



DISCLOSURE AND CONFIDENTIALITY POLICY

1. Statement of Policy

Bitfarms Ltd., its subsidiaries, and affiliated companies (hereinafter jointly referred as “**Bitfarms**” or the “**Corporation**”) is committed to maintaining the highest standards of integrity and accountability in its business affairs while seeking to grow its business and enhance shareholder value. The guidelines and principles governing Bitfarms’ business conduct are set out in the Code of Business Conduct and Ethics (the “**Code**”) available at www.bitfarms.com.

As part of its commitment to ethical and responsible business conduct, and to comply with applicable securities laws, Bitfarms has put in place this Disclosure and Confidentiality Policy (the “**Policy**”). This Policy is complemented by the Corporation’s [Securities Trading Policy](http://www.bitfarms.com), available at www.bitfarms.com.

Unless otherwise stated, all defined terms in this Policy have the meaning set out in Schedule “A.”

2. General Principles

It is a fundamental principle in applicable securities laws and stock exchange rules that everyone who invests in or is making an investment decision with respect to securities of a publicly-listed Corporation should have equal and timely access to Material Information that may affect their investment decisions. Accordingly, under applicable securities laws and stock exchange rules:

- 2.1 every publicly-listed company must make prompt disclosure of all Material Information relating to the Corporation;
- 2.2 every Insider of a publicly-listed company and others who are in a Special Relationship with the Corporation (as such terms are defined in Schedule “A”), who have material non-public Information (“MNPI”) about the Corporation are not permitted to:
- 2.3 inform (tip) others of MNPI, except in the necessary course of business; or
- 2.4 purchase or sell securities of the Corporation while in the possession of MNPI; and
- 2.5 every Reporting Insider of a publicly-listed company must report their trades in securities of the Corporation according to the Corporation’s [Securities Trading Policies](http://www.bitfarms.com), available at www.bitfarms.com.

3. Objectives

The purpose of this Policy is to ensure the timely and accurate disclosure of Material Information relating to the Corporation in accordance with applicable securities laws, rules and regulations and stock exchange rules, including, as applicable, the Toronto Stock Exchange (the “**TSX**”) and/or the Nasdaq Stock Market (“**NASDAQ**”), to protect the improper use or disclosure of Material Information or confidential information about the Corporation.

In addition, we are committed to practices that help ensure accurate, wide and timely dissemination of Material Information to our shareholders, the investment community and the public in general. This includes balanced communications, non-selective disclosure, and use of communications technology to facilitate fair access to such information.

4. Scope of this Policy

4.1 Individuals Subject to this Policy

- **General** - This Policy applies to all Board members, officers, employees, consultants

and contractors of the Corporation and/or its affiliates and anyone associated with any of the foregoing individuals, including their household members, holding companies or any trust or estate in which the director, officer, employee or consultant has a substantial interest.

- **Insiders** - Insiders of the Corporation (as defined in Schedule "A"). Reporting Insiders are subject to additional obligations, please refer to Bitfarms' Securities Trading Policy.

Copies of this Policy are made available to all persons bound by it, either directly or by posting of the Policy on Bitfarms' website at www.bitfarms.com All Board members, officers and employees will be informed whenever significant changes are made, and new personnel will be provided with a copy.

4.2 Communications Subject to This Policy

This Policy applies to all disclosure made by the Corporation, including:

- news releases;
- documents filed with securities regulators and stock exchanges, such as management information circulars, annual information forms, annual and interim financial statements and related management's discussion and analysis, prospectuses, issuer bid circulars, directors' circulars and material change reports;
- speeches, press conferences and management presentations;
- interviews with market participants (including analysts), institutional or other investors and the media;
- communications with shareholders;
- information posted on the Corporation's website or authorized social media outlets;
- email and other electronic communications; and
- non-public information provided to rating agencies and regulators.

5. Material Information

As used in this Policy, the term "Material Information" refers to any information relating to the business and affairs of Bitfarms and its subsidiaries that if disclosed, would likely influence a reasonable investor's decision to buy, hold, or sell Bitfarms' stock, or is likely to have a substantial effect on the stock price. It includes, among other things, a material change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of any of the Corporation's securities and includes a decision by the Board of Directors or by senior management (where management believes that Board of Directors' confirmation of the decision is probable) to implement a material change.

The determination of whether or not information is Material Information often involves the exercise of difficult business judgment based on experience. Examples of information which may be Material Information include but are not limited to those examples listed on Schedule "B", under "Examples of Potentially Material Information".

6. Disclosure Committee

The Corporation has appointed a Disclosure Committee, responsible for overseeing the accuracy, completeness, and timeliness of information disclosed to shareholders, investors, regulatory bodies, and

the public. The Disclosure Committee is composed of The Chief Financial Officer, Chief Operating Officer, General Counsel or senior legal official or Corporate Secretary, Chief of Investor Relations, and Director of communications and marketing.

7. Spokespersons

7.1 Individuals Who Are Authorized to Speak on Behalf of the Corporation

Only the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, the SVP Mining Operation, the North America General Counsel, the SVP Human Resources, Senior Vice President Corporate Development Head of Investor Relations or any Person designated by the Chief Executive Officer, are authorized spokespersons for Bitfarms (other than, in the case of employees of the Corporation, in the usual and necessary course of business) (each, a “**Spokesperson**”). Only the designated Spokespersons of Bitfarms can make public oral or written statements on behalf of the Corporation or otherwise communicate on behalf of the Corporation with market participants including analysts, potential investors, the media, shareholders or rating agencies.

7.2 Referral of Inquiries

Anyone approached to comment on the Corporation’s business or affairs (except employees in the usual course of business) must refer all inquiries to the Head of Investor Relations (for investor and analyst-related matters) or to the Director of Communications and Marketing for press-related and other matters.

8. Disclosure of Material Information

8.1 Factual and Balanced

Material Information disclosed by the Corporation must comply generally with the following requirements: (a) the disclosure must be factual, balanced and must not be misleading; (b) the disclosure must include any information the omission of which would make the disclosure misleading; and (c) unfavourable information must be disclosed as promptly and completely as favourable information.

8.2 Press Releases or Filings

The Corporation will promptly disclose all Material Information that is required to be disclosed under applicable securities laws and stock exchanges rules by issuing a news release or public filing.

8.3 Confidential Material Information

In restricted circumstances when it is determined by the Disclosure Committee that the general disclosure of Material Information would be unduly detrimental to the Corporation’s interests (for example, if general disclosure of the Material Information would prejudice negotiations in a corporate transaction), the Disclosure Committee may authorize the filing of a confidential material change report, with the appropriate securities commissions, Investment Industry Regulatory Organization (“IIROC”), the Toronto Stock Exchange or NASDAQ, as required by applicable securities laws and stock exchange rules.

In such cases, the Disclosure Committee shall promptly advise the Board of Directors of the fact that a confidential material change report was filed and distribute a copy of the confidential material change report to the Board of Directors, together with the Disclosure

Committee's reasons for concluding that it would be unduly detrimental to Corporation's interests for the Material Information to be generally disclosed.

The Disclosure Committee will also ensure all persons with knowledge of the confidential Material Information maintain complete confidentiality and not disclose the information to any other person, except in the necessary course of business. According to the terms of the Securities Trading Policy, a Blackout Period (as defined in Section 7.1. of the Corporation's Securities Trading Policy) may be imposed to these persons.

The Disclosure Committee shall promptly disclose the Material Information generally when the Disclosure Committee determines the basis for confidentiality ceases to exist.

9. Forward-Looking Information

Forward-looking information may enable shareholders and the investment community to better evaluate the Corporation and its prospects. If Bitfarms decides to or is required to disclose forward-looking information, in any disclosure document, presentation or other oral or written public communication, it shall comply with all applicable legal requirements, including the following:

- forward-looking information shall only be released in circumstances determined by one or more of the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, or the Disclosure Committee;
- such information will be clearly identified as forward looking and will be accompanied by appropriate contingency and cautionary language or notices, which shall refer to the risks and uncertainties that may cause the results to differ materially from those projected in the statements;
- all material assumptions used in the preparation of the forward-looking information shall be described in reasonable detail;
- all forward-looking information shall be accompanied by a statement that disclaims Bitfarms' intention or obligation to update or revise the forward-looking information, whether the result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements to be materially different, Bitfarms may in its discretion choose to update or revise the forward-looking information, subject to any requirements to do so under applicable securities laws and exchange regulations;
- at the beginning of any conference call or presentation, a Spokesperson shall make a statement that forward-looking information may be discussed. This shall include appropriate cautionary language or references to cautionary statements contained in publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties;
- if Bitfarms has issued a forecast or projection in connection with an offering document pursuant to applicable securities laws, Bitfarms shall update that forecast or projection as required by applicable securities laws and exchange regulations; and
- The Corporation will take any other steps the Disclosure Committee deems appropriate to take advantage of the safe harbour for forward-looking statements created by the U.S. Private Securities Litigation Reform Act of 1995.

10. Electronic Communications

All communications, including electronic communications, must comply with applicable securities laws. Electronic communications include electronic mail, websites, blogs, social media accounts, the Canadian System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and the U.S. Electronic Data, Gathering, Analysis, and Retrieval System (“**EDGAR**”).

10.1 Website

The Corporation’s website should not contain any disclosure that would, whether through website architecture, overt statement or omission, materially misrepresent the Corporation or its business prospects or financial status. Disclosure of Material Information on the website does not constitute general disclosure and is not adequate disclosure of Material Information.

Links to Third Party Sites - Unless approved by the Disclosure Committee, the Corporation’s website may not link to a third-party website. In the event such a link is permitted, it should include a notice that advises the reader that they are leaving the website, and that the Corporation is not responsible for the contents of the other site.

Analyst Reports - The Corporation may provide a list of all sell-side analysts covering the Corporation with relevant contact information, but may not provide links to those firms or the analyst reports.

Investor Relations Material - Investor relations material shall be contained within a separate section of the Corporation’s website and will include a notice that advises the reader that the information posted was accurate at the time of posting but may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date such material was issued or the date it was subsequently amended.

If Bitfarms is considering a distribution of its securities, the content of the Bitfarms website must be reviewed before and during the offering to ensure compliance with applicable securities laws.

10.2 Chat Rooms, blogs or social networking

No person to whom this Policy applies may participate in internet chat rooms or newsgroup discussions, such as blogs or social networking services, on matters pertaining to the Corporation or its competitors, unless that person has been authorized to do so by the Disclosure Committee. And in any case, that person may only participate in accordance with the Corporation’s Code of Business Conduct and Ethics, and may not at any time discuss confidential information or material non-public information.

11. Communication with Investment Community and Media

Unless specifically authorized according to the terms of Section 7.1 of this Policy, employees and other Bitfarms personnel who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community or media. All such inquiries will be referred to an authorized spokesperson.

11.1 Communication with Investors and Analysts

Only a Spokesperson or a person designated by the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Senior Vice President Corporate Development or Head of

Investor Relations may communicate with investors and analysts. The Corporation's policy with respect to interactions with investors and analysts is as follows: selective disclosure must be avoided; no person to whom this Policy applies shall approve or influence analyst opinions or conclusions, aside from merely correcting factual errors, provided that such corrections are based on non-Material Information or Material Information that has been generally disclosed; and no person to whom this Policy applies shall distribute analyst reports to persons outside the Corporation or otherwise publicly endorse such a report.

11.2 Communication with the Media

In communicating with the media, the following procedures shall be followed:

- the Corporation shall not provide any MNPI or related documents to a reporter on an exclusive basis;
- Spokespersons or those receiving any inquiries should promptly inform the Disclosure Committee of all media inquiries. Senior management or subject matter experts should be utilized in key announcements, as appropriate, to build credibility and provide more informed disclosure; and
- Media news conferences on financial matters are normally conducted in separate forums from investors but access to information disclosed should be similar in all material respects. The Chief Executive Officer, the President and/or the Chief Financial Officer should attend media conferences to monitor that Material Information has not been generally disclosed.

12. Market Rumours

The Corporation's general policy is to neither confirm nor deny rumours when asked to comment. Authorized Spokespeople should simply state, "Bitfarms has a policy that we do not comment on rumours and speculation." However, when authorized by the Disclosure Committee, Authorized Spokespeople may respond to certain rumours that are deemed harmful to Bitfarms interests, if not rebutted.

13. Maintaining Confidential Corporate Information

13.1 Corporate Information

Any director, officer, employee, consultant or Contractor of Bitfarms who is privy to confidential information (regardless of whether such information is also Material Information) should maintain such information in confidence and should not disclose such information to anyone other than authorized Bitfarms' personnel who have a legitimate need to know such information in connection with their duties and who have been advised of the confidential nature of such information. In order to prevent the misuse or inadvertent disclosure of confidential information, Bitfarms Board members, officers, employees, consultants and contractors should take reasonable steps to safeguard confidential information, including the following:

- do not discuss Bitfarms' business, operating or financial results, affairs or prospects in places where the discussion may be overheard or in any Internet forum or through any social media platform;
- confidential documents should not be read or displayed in public places or discarded where they can be retrieved;
- documents and files containing confidential information should be kept in a safe

place with restricted access;

- transmission of documents by email, text or other electronic means should be made only where it is reasonable to assume that transmission can be made and received under secure conditions; and
- documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded and extra copies of confidential documents should be destroyed.

Every effort shall be made to limit access to such confidential information to only those who need to know the information, and such persons shall be advised that the information is to be kept confidential.

Outside parties who receive or are privy to MNP lin the course of conducting business with Bitfarms must confirm their commitment to non-disclosure in a written confidentiality agreement.

13.2 Third Party Information

The Corporation is generally required to keep confidential information it receives from third parties such as customers, suppliers, business partners or other issuers with which the Corporation is involved in a transaction or proposed transaction. Any person to whom this Policy applies must keep this third-party information strictly confidential and take the same measures with respect to the confidential information of the third party as they take with respect to confidential information of the Corporation.

13.3 Necessary Course of Business

Confidential information may be disclosed to selected individuals if doing so is in the necessary course of business and on a strict need-to-know basis. Disclosure in the necessary course of business may cover communications with those persons or entities listed on Schedule "C" - **Disclosure in the Necessary Course of Business**. The individual receiving the confidential information must be advised that:

- the information is confidential and may not be disclosed to anyone else, other than in the necessary course of business (and then only with appropriate Corporation approvals); and
- and they cannot trade, or assist others to trade, in the Corporation's or third party's securities until the confidential information is generally disclosed.

In appropriate circumstances, an outside party receiving confidential information in the necessary course of business may be required to sign a confidentiality agreement. Disclosure to market participants (including analysts), institutional or other investors and the media is generally not considered to be in the necessary course of business. Anyone who is uncertain about whether disclosure is in the necessary course of business should consult with a member of the Disclosure Committee.

14. Selective Disclosure

All Board members, officers, employees, consultants and contractors of Bitfarms are legally bound not to disclose confidential information, including material non-public information, to anyone outside of Bitfarms. Disclosure of such information that has not been publicly disclosed to any person or select group, including investment analysts, institutional investors, other market professionals and the media, is

considered selective disclosure. Selective disclosure is illegal and is prohibited.

14.1 Situations Requiring Disclosure

The Corporation may be required to disclose Material Information by news release in the following circumstances:

- **Inadvertent Selective Disclosure** – if the Corporation becomes aware, or has reasonable grounds to believe, that MNPI, or rumours about it, has been inadvertently disclosed to selected individuals, or leaked;
- **Misuse of Material Information** – if the Corporation becomes aware, or has reasonable grounds to believe, that someone is trading the Corporation's securities with knowledge of MNPI, or rumours about it (for example, if there is unusual trading activity in the Corporation's securities); or
- **Errors in Previous Disclosure** – if the Corporation learns that previous disclosure contained a material error at the time it was given, and the correction constitutes Material Information. Pending the Material Information being disclosed generally, the Corporation shall contact the persons to whom the MNPI was disclosed and inform them (i) that the information is MNPI; and (ii) that they have a legal obligation to not disclose the information to others or to trade in securities of Corporation, or the securities of any other issuer that is affected by the Material Information.

15. Insider Trading

Securities legislation prohibits anyone in a Special Relationship with a Reporting Issuer from trading in securities of the Reporting Issuer with knowledge of Material Information regarding the Reporting Issuer that has not been Generally Disclosed. This prohibited activity is commonly known as “insider trading.” Insider trading is beyond the scope of this Policy. (See the Bitfarms [Securities Trading Policy](#) for further requirements on insider trading.)

16. Consequences of Non-Compliance with this Policy

Failure to comply with this Policy may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice or compensation. The violation of this Policy may also violate certain securities laws as well as exchanges rules and regulations and if it appears that a director, officer or employee may have violated such laws or regulations, Bitfarms may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or even possibly imprisonment.

17. Annual Certification

All Board members and officers of Bitfarms, together with any employees, consultants and contractors specified by the Board of Directors of Bitfarms Ltd., shall provide annual certification of compliance with this Policy as determined in the Code of Business Conduct and Ethics.

The Chief Executive Officer of Bitfarms shall be responsible for ensuring that annual certifications are obtained on or before the end of the first fiscal quarter of each year for all Board members, officers, specified employees, specified consultants and specified contractors and for providing written confirmation to the Board of Directors that such certifications have been obtained and summarizing the results thereof.

18. Review of Policy

The Board of Directors of Bitfarms Ltd. shall annually review and evaluate this Policy to determine whether the Policy is effective in ensuring accurate, complete and timely disclosure in accordance with Bitfarms' disclosure obligations.

19. Queries

If you have any questions about how this Policy should be followed in a particular case, please contact the Chief Financial Officer.

Dated: June 12, 2019

Revised and Updated: February 21, 2025 (Previously revised on December 11, 2023, and (Previously February 17, 2022)

Approved by: Board of Directors

SCHEDULE "A"

DEFINITIONS

"Insider" means:

- (a) all Board members, Officers, employees, contractors and consultants of Bitfarms and who receive or have access to Material Non-Public Information (as defined in section 6.1), including members of their immediate families, members of their households, as well as the partnerships, trusts, corporations, estates, RRSPs, and similar entities over which any of these individuals exercise control or direction;
- (b) a Board member or Officer of a person or company that is itself an insider or subsidiary of Bitfarms;
- (c) a person or company that has:
 - i. beneficial ownership of, or control or direction over, directly or indirectly, Securities of Bitfarms carrying more than 10 per cent of the voting rights attached to all Bitfarms' outstanding voting Securities, excluding, for the purpose of the calculation of the percentage held, any Securities held by the person or company as underwriter in the course of a distribution, or
 - ii. a combination of beneficial ownership of, and control or direction over, directly or indirectly, Securities of Bitfarms carrying more than 10 per cent of the voting rights attached to all Bitfarms' outstanding voting Securities, excluding, for the purpose of the calculation of the percentage held, any Securities held by the person or company as underwriter in the course of a distribution;
- (d) Bitfarms itself, if it has purchased, redeemed or otherwise acquired a Security of its own issue, for so long as it continues to hold that Security;
- (e) a person or company designated as an insider in an order made under section 1(11) Securities Act (Ontario); and
- (f) a person or company that is in a class of persons or companies designated under subparagraph 40(v) of subsection 143(1) of the *Securities Act* (Ontario).

"Person or company in a Special Relationship with the Corporation" means:

- (a) a person or company that is an insider, affiliate or associate of,
 - i. Bitfarms;
 - ii. a person or company that is considering or evaluating whether to or is proposing to make a take-over bid, as defined in Part XX of the Securities Act (Ontario), for the Securities of Bitfarms; or
 - iii. a person or company that is considering or evaluating whether to or is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with Bitfarms or to acquire a substantial portion of its property.
- (b) a person or company that is engaging in, considering or evaluating whether to engage in or that proposes to engage in any business or professional activity with or on behalf of Bitfarms or with or on behalf of a person or company described in sub-clause (a) (ii) or (iii);
- (c) a person who is a director, Officer or employee of Bitfarms Ltd., a subsidiary of Bitfarms or a

person or company that controls, directly or indirectly, Bitfarms, or of a person or company described in sub-clause (a) (ii) or (iii) or clause (b);

- (d) a person or company that learned of the material fact or material change with respect to Bitfarms while the person or v company was a person or company described in clause (a), (b) or (c); or
- (e) a person or company that learns of a material fact or material change with respect to Bitfarms from any other person or company described in this subsection, including a person or company described in this clause, and knows or ought reasonably to have known that the other person or company is a person or company in such a relationship.

“Reporting Insider” means an insider of Bitfarms if the insider is:

- (a) The CEO, CFO or COO of Bitfarms, or a significant shareholder of Bitfarms or of a Major Subsidiary of Bitfarms, as it is defined in Canadian National Instrument 55-104;
- (b) A director of Bitfarms, of a significant shareholder of Bitfarms or of a Major Subsidiary of Bitfarms;
- (c) A person or company responsible for a principal business unit, division or function of Bitfarms;
- (d) A significant shareholder of Bitfarms;
- (e) A significant shareholder based on post-conversion beneficial ownership of Bitfarms’ Securities and the CEO, CFO, COO and every director of the significant shareholder based on post-conversion beneficial ownership;
- (f) A management company that provides significant management or administrative services to Bitfarms or a Major Subsidiary of Bitfarms, every director of the management company, every CEO, CFO and COO of the management company, and every significant shareholder of the management company;
- (g) An individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (f);
- (h) Bitfarms itself, if it has purchased, redeemed or otherwise acquired a Security of its own issue, for so long as it continues to hold that Security; or
- (i) Any other insider that:
 - i. in the ordinary course receives or has access to information as to material facts or material changes concerning Bitfarms before the material facts or material changes are Generally Disclosed; and
 - ii. directly or indirectly, exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of Bitfarms.

SCHEDULE "B"

EXAMPLES OF POTENTIALLY MATERIAL INFORMATION

The following are examples of information that would be Material Information if they result in, or would reasonably be expected to result in, a significant change in the market price or value of any of the listed securities of any one of the Reporting Issuers:

Changes in Corporate Structure

- changes in share ownership that may affect control of the Corporation;
- a significant amalgamation, reorganization or merger;
- takeover bids in respect of the Corporation's securities or securities of another company or bids by the Corporation for its own securities; and
- amendments to charter documents (including, amendments to articles of incorporation and bylaws).

Changes in Capital Structure

- public or private sales of additional securities;
- planned repurchases or redemptions of securities;
- planned consolidations, subdivisions, stock dividends, rights offerings or share exchanges;
- a change in the Corporation's dividend payments or policies;
- possible initiation of a proxy fight; and
- material modifications to the rights of security holders.

Changes in Financial Results

- a significant change in expected earnings in the near future, such as in the next fiscal quarter;
- unexpected changes in the financial results for any periods;
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs;
- changes in the value or composition of the Corporation's assets; and
- any material change in the Corporation's accounting Policy;

Changes in Business and Operations

- any development that affects the Corporation's resources, technology, products or markets;
- a significant change in capital investment plans or corporate objectives;
- major labour disputes or disputes with major contractors or suppliers;
- significant new contracts, products, patents or services or significant losses of contracts or business;
- significant discoveries;
- changes to the Board of Directors or senior management or certifying accountant;
- the commencement of, or developments in, material legal proceedings or regulatory matters;

- waivers of corporate ethics and conduct rules for Board members, officers and other key employees;
- any notice that reliance on a prior audit is no longer permissible; and
- de-listing of the Corporation's securities or their movement from one quotation system or exchange to another.

Acquisitions and Dispositions

- a significant acquisition or disposition of assets, property or joint venture interest; and
- acquisitions of other companies, including a take-over bid for, or merger with, another company.

Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money in the context of the Corporation's business and operations;
- any mortgaging or encumbering of the Corporation's assets defaults under debt obligations, agreements to restructure debt or planned enforcement procedures by a bank or any other creditors;
- changes in rating agency decisions; and
- significant new credit arrangements.

SCHEDULE "C"

Disclosure in the Necessary Course of Business (Based on National Policy 51-201)

Disclosure in the necessary course of business may cover communications with those persons or entities listed below:

- a) vendors, suppliers or strategic partners on issues such as research and development, sales and marketing and supply contracts;
- b) Board members, officers and other employees;
- c) lenders, legal counsel, auditors, underwriters;
- d) financial and other professional advisors to the Corporation;
- e) parties to negotiations in respect of those matters under or affecting the negotiations, including matters in connection with effecting a take-over bid, business combination or acquisition;
- f) labour unions and industry associations;
- g) government agencies and non-governmental regulators;
- h) credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available);
- i) investors in connection with a private placement; and
- j) controlling shareholders of the Corporation, in certain limited circumstances.