

**MATTR CORP.**  
(the “Company”)

**DISCLOSURE POLICY**

1. **Purpose.** The purpose of this Disclosure Policy (this “**Policy**”) is to ensure that disclosure of Material Information (as defined herein) is: (a) accurate, factual and timely; and (b) broadly disseminated in accordance with all applicable laws and regulatory requirements.
2. **Scope.** This Policy applies to all directors, officers and employees of the Company and any of its subsidiaries (“**Company Personnel**”). The Company has established a Disclosure Committee that is responsible for the administration and implementation of this Policy. This Policy is reviewed and approved by the Audit Committee of the Board of Directors.
3. **Required Disclosure.** The Company has an obligation to ensure broad dissemination that is accurate and timely, of non-public Material Information in accordance with applicable laws and regulatory requirements in order to ensure that all persons investing in the Company’s shares have equal access to information that may affect their investment decisions. Announcements of non-public Material Information must be factual and balanced, neither over-emphasizing favourable news nor under-emphasizing unfavourable news. In order to satisfy this obligation, the Company follows consistent disclosure practices including having its Disclosure Committee, the composition of which is set out in the Mandate of the Disclosure Committee, conduct a review of all non-public Material Information prior to disclosure, limiting public disclosures to a select group of Designated Spokespersons (as defined herein) and generally disclosing non-public Material Information by way of news release and corresponding SEDAR filing.

A disclosure of non-public Material Information will not omit any information that would cause the rest of the disclosure to be misleading. If the Company learns that a previous disclosure contained a material error at the time of disclosure, such disclosure should be corrected as soon as reasonably practicable. The Disclosure Committee is responsible for overseeing the Company’s disclosure practices and for establishing and documenting the procedures and controls that are used to ensure that its disclosure practices comply with applicable laws and regulatory requirements.

4. **Material Information.** The term “**Material Information**” includes “material facts” and “material changes” (as such terms are defined from time to time in securities laws) and generally includes any fact, information or development relating to the business, operations, affairs or capital of the Company that results in, or would reasonably be expected to result in, a significant change (either positive or negative) in the market price or value of the Company’s securities. Information is also likely to be “material” if it would reasonably be expected to have a significant influence on a reasonable investor's decision to buy, hold or sell the Company’s listed securities.

Examples of such information could include, among other matters:

- significant changes to earnings figures and projections;
- gain or loss of a substantial customer, supplier or contract;
- potential transactions, significant acquisitions or dispositions of assets, property or joint venture interests;
- stock splits, consolidations, changes in dividend policy or other changes in share

capital;

- new equity or debt offerings, as well as significant new credit arrangements or changes to such credit arrangements;
  - new product announcements of a significant nature;
  - significant changes in senior leadership;
  - changes which may affect control of the Company;
  - significant litigation exposure due to actual or threatened litigation, including developments in any ongoing significant litigation;
  - significant capital expenditure plans or changes in previously announced capital expenditure plans;
  - errors in financial statements or significant changes in the Company's accounting policies;
  - significant changes in the value or composition of the Company's assets; and
  - significant changes in operational and/or financial results.
5. **Non-public.** Information is generally “**non-public**” if it has not been widely disseminated through major newswire services.
6. **Designated Spokesperson.** The term “**Designated Spokesperson**” means any of the Chair of the Company's Board of Directors, the CEO, the CFO and the Director, External Communications. These Designated Spokespersons will be responsible for all communications with the investment community and the media. Representatives who are not Designated Spokespersons must not respond to inquiries from the investment community, media or others unless specifically asked to do so by a Designated Spokesperson. All such inquiries must be referred to a Designated Spokesperson.
7. **No Selective Disclosure.** Non-public Material Information will not be disclosed privately or selectively to any person or company, including to the media, analysts, investment bankers, institutions, fund managers, brokers, investors, potential investors and others, unless and until it has been “generally disclosed” and adequate time has passed for the public to understand the significance of the information. Notwithstanding the foregoing, Company Personnel may disclose non-public Material Information to persons or companies provided such disclosure is in the “necessary course of business”<sup>1</sup> in compliance with applicable securities laws and regulations, including NP 51-201, so as to not unduly interfere with the Company's ordinary business activities, and provided further that the recipient of such non-public Material Information has first entered into a confidentiality agreement in favour of the Company which includes a provision prohibiting the recipient of such information from trading in the securities of the Company until the non-public Material Information has been broadly disseminated.

Examples of such “necessary course of business” communications may include, among other things, communications with:

- vendors, suppliers, or strategic partners on issues such as research and

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<sup>1</sup> As such term is defined under National Policy 51-201 – *Disclosure Standards* (“**NP 51-201**”)

development, sales and marketing, and supply contracts;

- employees, officers, and board members;
- lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Company;
- parties to negotiations;
- labour unions and industry associations;
- government agencies and non-governmental regulators; and
- 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)

In such cases of disclosures of non-public Material Information being made in the "necessary course of business", the Company will, absent certain circumstances, generally disclose such Material Information at the earliest opportunity. For the Company, non-public Material Information will generally be disclosed through the issuance of a news release distributed through a widely circulated news or wire service and the news release will also be filed on SEDAR and posted on the Company website. Material changes must be disclosed by news release. Disclosure of Material Information on an analyst or industry conference call or at a press conference will not qualify as having been "generally disclosed" unless advance public notice by news release of the date, time and subject of the call, as well as the means of accessing it, has been provided and the call is, in fact, accessible to all interested members of the public, either by telephone or by Internet webcasting. The news release will also indicate for how long the Company will make a transcript or replay of the call available.

Company Personnel will endeavour to ensure that all conversations, presentations, meetings, discussions, calls, etc. with analysts and other third parties involve no fewer than two representatives of the Company, including at least one Designated Spokesperson. Details of the presentation, discussion, conversation, meeting or call should be reviewed immediately following such communication, to determine whether any selective disclosure of non-public Material Information may have inadvertently occurred. Any potential inadvertent selective disclosure of non-public Material Information must be reviewed immediately with a Designated Spokesperson with a view to its immediate public disclosure.

8. **Reporting Obligation.** Company Personnel who become aware of the existence of non-public Material Information should immediately share such information with the Chief Executive Officer ("**CEO**") or SVP, Finance and Chief Financial Officer ("**CFO**"). When unsure of whether or not to report information as non-public Material Information, one should err on the side of caution and report the information. The CEO or CFO will decide, in consultation with the Disclosure Committee, whether or not to issue a news release or other public notification or filing regarding the event. Only the CEO or the CFO can approve the dissemination of such news release.

Company Personnel that become aware that (a) any information publicly disclosed by the Company contained or may have contained a misrepresentation, or (b) there has been or may have been a failure to make timely disclosure of material information, will immediately disclose such information to the CEO or CFO and, such individuals, after conducting a

reasonable investigation of the information, will endeavour to ensure that the Material Information, or correction thereof, as the case may be, is promptly disclosed in accordance with applicable laws and stock exchange or other securities regulatory authority requirements.

The VP Finance or Group President of each business unit will be required to certify quarterly that all disclosures required under this Policy have been made on a timely basis. All certifications will be made through a quarterly certification memo which is submitted to the V.P. Finance and Corporate Controller.

Each Group President will ensure that this Policy is disseminated through their respective divisions and that procedures are in place to ensure that any non-public Material Information is made known to the CEO and CFO immediately.

Compliance with this Policy is the responsibility of every manager within the Company. If an individual is aware of non-public Material Information and is not satisfied that such information has been properly communicated in accordance with this Policy, that individual is required to report the event to any member of the Disclosure Committee.

- 9. Conference Calls.** Conference calls will be held for quarterly and annual earnings releases and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or, if available, via a webcast over the internet. The Company will provide advance notice of the conference call and webcast by issuing a news release and corresponding SEDAR filing, announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Company may send invitations to analysts, institutional investors, media and others invited to participate. Such notice will also be posted on the Company's website.

At the beginning of the call, appropriate cautionary statements concerning forward-looking information will be relayed. Where practicable, conference calls will be scripted, with the script reviewed for accuracy prior to the call, and the Designated Spokespersons will discuss appropriate answers to anticipated questions in advance of any such conference call. Any supplemental information provided to participants will also be posted to the Company's website for others to view.

A recording of the conference call and/or an archived audio webcast will be made available on the Company's website following the call for a minimum of 90 days. The archived audio webcast page of the Company's website will include a notice that advises the reader that the information therein is for historical purposes only and that while information contained within the releases was believed to be accurate at the time of issue, the Company will not, and specifically disclaims any duty to, update this information.

- 10. Rumours.** The Company's general policy is not to comment, either affirmatively or negatively, on rumours, including rumours on the Internet. A Designated Spokesperson will respond consistently to any such rumours, by stating that "It is Shawcor's policy not to comment on market rumours or speculation". Prior to making such statement, the Company will make reasonable investigation to determine whether it, knowingly or inadvertently, is the source of such rumours. If the Company is requested by a stock exchange or other securities regulatory authority to make a statement, on a rumour or otherwise, such request should be discussed by the Disclosure Committee and a determination will be made as to the Company's obligation to make such a statement.

11. **Forward-Looking Information.** The Company may provide material forward-looking information in appropriate circumstances; *provided*, that all such disclosure must include the appropriate “safe harbour” comments and conditions, including reasonable cautionary language (a) identifying the forward-looking information as such, (b) identifying the material risk factors that could cause actual results to differ materially from the forward-looking information, (c) stating the material factors or assumptions used to develop the forward-looking information, and (d) advising that actual results may vary from the forward-looking information. Dissemination of any material financial outlook (e.g., earnings guidance) or forward-oriented financial information (e.g., forecasted financial statements) must also be authorized by the Audit Committee.

The Company will endeavour to ensure that there is a reasonable basis for drawing any conclusions or making any forecasts or projections set out in the forward-looking information. To the extent management becomes aware that such forward looking information is no longer accurate, and if such change constitutes material information, the Company will issue a news release updating the forward-looking information.

12. **Earnings Forecasts.** It is the Company’s practice not to provide earnings forecasts. However, if deemed advisable by the Designated Spokespersons and authorized by the Audit Committee, the Company may provide earnings forecasts. The Company in providing such forecasts will endeavour to ensure that there is a reasonable basis for making such forecasts and that the assumptions that the forecast are based on are reasonable in the circumstances. The Audit Committee will review all news releases or other disclosure documents and other public documents of the Company containing any earnings forecasts (or updates to any previously issued earnings forecast), prior to the release of such information. To the extent management becomes aware that any earnings forecasts are no longer accurate, and if such change constitutes material information, the Company will issue a news release and corresponding SEDAR filing, updating such forecast.

13. **Analysts Estimates.** The Company will (a) neither confirm nor deny, nor express any comfort with, any analyst’s earnings’ estimates, reports, models, forecasts, opinions or conclusions, and (b) will only provide its comments on draft reports, (i) referring only to publicly available factual information that may affect the analyst’s report or model, and (ii) pointing out factual inaccuracies or omissions with reference to publicly available information about the Company that the analyst may have missed or misinterpreted. The Company’s policy of regular and timely public dissemination of quantitative and qualitative information should be of assistance to analysts in keeping their estimates in line with the Company’s expectations.

Analyst reports are proprietary products of the analyst’s firm. Distributing analyst reports, or providing website, email or social media links to them, may be viewed as an endorsement of the reports by the Company. No person to whom this Policy applies will circulate such reports through any means to persons outside of the Company.

14. **Meeting with Analysts, Investors and the Media.** Meetings with analysts, significant investors and media outlets are an effective method of communicating with the investing public and the Company will continue this policy. The risk that inadvertent selective disclosure of non-public Material Information will occur in such meetings is higher and accordingly, extreme caution must be exercised by those Company representatives meeting with analysts, significant investors and media outlets such that only information that is not Material Information or publicly available Material Information is provided by the Company. It is recommended that answers to expected questions be carefully scripted

and reviewed by a Designated Spokesperson, to the extent possible, prior to such meetings.

Material Information does not become immaterial by breaking it into smaller, seemingly immaterial, portions. Nor is it sufficient to provide non-public Material Information to an analyst on the basis that the analyst has agreed to keep such information confidential as analysts receiving an advance private briefing will be viewed to have received an unfair timing advantage over other members of the investing public. If previously undisclosed Material Information is disclosed in a conversation with an analyst, investor or the media, the Company will immediately disclose such information broadly via a news release and corresponding SEDAR filing, in accordance with this Policy.

15. **Quiet Period.** No comments of any nature will be made on analysts' estimates of the prior quarter's results during the "blackout period" or "quiet period" existing between the end of each of the Company's fiscal quarter and the public release by the Company of such quarter's results. During the quiet period, Designated Spokespersons will exercise extreme caution to avoid selective disclosure of any non-public Material Information concerning the Company (which includes information concerning the recently completed or current fiscal period and any non-public financial targets).
16. **Company Website.** The Company website will contain, under the "Investors" section, all current information, dated as to when it was posted. The Director, External Communications will be responsible for maintaining this section of the website and keeping it up to date, including being responsible for ensuring the accuracy and completeness of the information in this section. This section will include copies of all presentations and other materials that have been given to analysts or selected shareholders. Outdated information of historical value may also be archived on site but will not be specifically maintained up to date.

Investor relations material will be contained within a separate section of the Company's website and will include a notice that advises the reader that the information posted was believed to be accurate at the time of posting, but that (a) the Company will not, and specifically disclaims any duty to, update the information and (b) the information may be superseded by subsequent disclosures. Such investor relations material will include, or will include links to, all of the Company's "timely disclosure" documents issued and filed in accordance with applicable securities laws, any material that the Company has distributed to analysts and institutional investors and any other information deemed appropriate by the Director, External Communications.

Disclosure on the Company's website alone does not constitute adequate disclosure of non-public Material Information. Any disclosure of Material Information on the Company's website will be preceded by the issuance of a news release and corresponding SEDAR filing.

17. **Social Media.** Use of social media to disclose non-public Material Information is considered selective disclosure and violates this Policy. In order to ensure that non-public Material Information is not inadvertently disclosed, Company Personnel may not participate in internet chat room, bulletin board discussions, blogs and other social medial platforms (such as X, Facebook, YouTube, LinkedIn, Instagram, Snapchat and TikTok) on matters which reference the Company and/or its insiders or any events, occurrences or situations involving the Company and/or its insiders. Company Personnel who become aware of any discussion of the Company on the Internet will advise a Designated

Spokesperson immediately.

18. **Confidential Information.** The Company's confidential information, being information that has not been generally disclosed to the public and includes trade secrets, know-how, records, data, plans, strategies, processes, business opportunities and ideas relating to present and contemplated operations, activities, products, services and financial affairs of the Company, its customers, its suppliers and/or other employees, is a valuable asset and it is important that this information be protected from unauthorized use and disclosure. Company Personnel who possess the Company's confidential information will not use or disclose such confidential information except to the extent required in the ordinary course of business. In the event of uncertainty as to whether a specific disclosure would be in the ordinary course of business, contact the Company's Legal Department for guidance. If the Company's confidential information is to be disclosed to a third party, adequate steps must be taken to ensure that the use and disclosure of that information is adequately protected and safeguarded, including through the use of a confidentiality agreement. If such information is non-public Material Information, additional steps must be taken to ensure that the third party has agreed not to trade in the Company's securities in violation of applicable laws and regulations. The Disclosure Committee may establish and document procedures and controls to be used to protect the Company's confidential information.

19. **Education and Enforcement.** The Disclosure Committee will ensure that this Policy is circulated to all Company Personnel. This Policy will be posted on the Company's internal website and the Disclosure Committee will endeavour to ensure that all Company Personnel are aware of the existence of this Policy, its importance and the Company's expectation that Company Personnel will comply with the Policy.

It is a condition of their appointment or employment that all Company Personnel at all times abide by the standards, requirements and procedures set out in this Policy unless a written authorization to proceed otherwise is received from the Disclosure Committee. Any officer or employee who violates this Policy may face disciplinary action up to and including termination of their employment or appointment with the Company for cause, without notice. The violation of this Policy may also violate certain securities laws, corporate law and/or criminal laws. If it appears that an officer or employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

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Should any person subject to this Policy have any questions or wish to receive information concerning the above, please contact the Senior Vice President Legal and General Counsel.

<b>Document Control Summary</b>
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