

## Policy and Practices

### Corporate Disclosure and Confidentiality of Information

#### 1- OBJECTIVE AND SCOPE

This policy sets out Canam Group Inc.'s principles and practices on corporate disclosure and protecting the confidentiality of information. The objective of this policy is to ensure that communications with the investment community concerning Canam Group Inc. (the "Company" or "CGI") are disseminated in accordance with all applicable legal and regulatory requirements and the rules and policies of the stock exchange(s) on which CGI is listed, and notably:

- to disclose information in a timely, consistent and appropriate manner;
- to protect and prevent the improper use or disclosure of material information and confidential information belonging to the Company;
- to educate CGI staff on the appropriate use and disclosure of material information and confidential information belonging to the Company;
- to create a "disclosure committee" to help achieve the above objectives.

This policy confirms in writing the Company's existing disclosure practices. It aims to raise awareness of the Company's approach to disclosure among its directors and employees.

The disclosure policy extends to all employees of the Company and its subsidiaries, its board of directors and all persons authorized to speak on its behalf. It covers documents filed with the Canadian Securities Administrators ("CSA"), the Company's annual and quarterly reports, press releases, oral or written presentations by senior management and the Company's web sites. It extends to oral statements made to analysts and investors.

#### 2- APPROVAL OF THE POLICY

This policy has been approved by the senior management and board of directors of CGI.

#### 3- DISCLOSURE COMMITTEE

The Disclosure Committee (the "Committee"), made up of members of the Company's management, is responsible for ensuring compliance with this policy. The Committee Chairman is the Chairman of the Board and Chief Executive Officer. The Committee consists of the individuals that hold the following positions:

*Disclosure Committee*

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| Chairman of the Board and Chief Executive Officer (“Chief Executive Officer”) |
| President and Chief Operating Officer (“President”)                           |
| Vice President and Chief Financial Officer (“Chief Financial Officer”)        |
| Vice President, Corporate Control and Taxation                                |
| Vice President, Legal Affairs and Secretary                                   |
| Vice President, Communications  |

The Committee is responsible for ensuring that the systems in place, the procedures and controls for disclosure are effective and reviews all material press releases of a financial nature and the content of disclosed documents prior to their release or certification. The Committee may delegate these duties to one or more of its members on an ad hoc basis. The Committee may solicit assistance from other members of the Company’s management.

**4- REPORTING PHILOSOPHY**

Disclosure of information includes all written materials and oral statements publicly made by Company representatives. Any person invited to make a speech or presentation on CGI must be authorized to do so by the Chief Executive Officer, the President or the Vice President, Communications before accepting such invitation.

**5- DESIGNATED SPOKESPERSONS**

The Company designates a limited number of spokespersons with authority for communications with the financial community, the CSA and the media. The official spokespersons for the Company are the Chief Executive Officer, the President, the Chief Financial Officer, the Vice President, Legal Affairs and Secretary, and the Vice President, Communications. The Chief Executive Officer and the President may designate any other individual to speak on behalf of the Company, for example the president or vice president of a business unit.

Employees who are not designated spokespersons must not respond to inquiries from the financial community, the media or others. All inquiries are to be referred to the Vice President, Communications. Furthermore, an employee may not give interviews or circulate press releases in respect to matters relating to CGI without the prior consent of a designated spokesperson.

## **6- DISCLOSURE ENVIRONMENT**

CGI is specialized in the design, fabrication and marketing of construction products and solutions in Canada and the United States. CGI is a reporting issuer listed on the Toronto Stock Exchange (TSX) under issuer stock symbol CAM.

CGI is governed by CSA Multilateral Instrument 52-109, Disclosure Controls and Procedures and Internal Control over Financial Reporting.

## **7- PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION**

The Company will promptly disclose material information in accordance with applicable laws and the rules and policies of each stock exchange on which it is listed. It is impossible to define all categories of material information. However, material information refers to any fact or information (i) that relates to the Company and its subsidiaries and that has a significant effect on the market price or value of the Company securities, or (ii) that would reasonably be expected to have such an effect. Information should be deemed as material if there is a reasonable probability that it would be considered important to an investor in making an investment decision regarding the purchase or sale of CGI shares.

The Company will adhere to the following disclosure principles with regard to the disclosure of material information:

1. It will promptly disclose the information through a press release. However, if the Company has publicly announced that a press conference or conference call will take place, the information may be disclosed during such conference or call. Notice of the conference or call must indicate whether a transcript or an audio webcast will be posted on the Company's web site and, if so, for how long.
2. In certain circumstances, the Committee may determine that such information would be unduly prejudicial to the Company (for example, if release of the information could compromise negotiations in a transaction), in which case the information will be kept confidential until the Committee determines it is appropriate to publicly disclose it. In such cases, the Committee will cause a confidential material change report to be filed with the securities regulators and will regularly (at least every 10 days) review its decision to keep the information confidential.

3. Disclosure must include any information the omission of which would make the rest of the disclosure false or misleading.
4. Any information, favorable or not, must be disclosed promptly and completely.
5. There must be no selective disclosure. Previously undisclosed information must not be disclosed to a select group of individuals (for example, during a meeting with an analyst or a telephone conversation with a shareholder).
6. If previously undisclosed information is inadvertently disclosed to an analyst or any other person not bound by a duty of confidentiality, this information must be disclosed immediately through a press release.
7. Disclosure on the Company's web site alone does not constitute adequate disclosure of information.

Previously disclosed information must be corrected immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was released or that a material change to the information has occurred since that time.

## **8- TRADING RESTRICTIONS AND BLACKOUT PERIODS**

It is illegal for anyone with knowledge of material information about a listed company, which information has not been publicly disclosed, to trade in securities (including shares) of such company. Except when necessary in the normal course of business, it is also illegal for anyone to communicate material non-public information to any other person. Accordingly, **insiders and employees with knowledge of material information about the Company, or about other companies which along with the Company are parties to negotiations of potential material transactions, are prohibited from trading in securities of the Company or such other companies until the information has been fully disclosed and a reasonable amount of time has elapsed since its public release. The blackout period will commence on the day of public release of the material information and expire at the end of the second day following its public release. When in doubt as to what constitutes material information, insiders and employees should contact the Vice President, Legal Affairs.** The Company will inform the other companies, which along with the Company are parties to negotiations of potential material transactions, that they are prohibited from trading in securities of the Company until the information has been fully disclosed and a reasonable amount of time has elapsed since its public release.

**In addition to the blackout period mentioned in the preceding paragraph, employees who have access to undisclosed material information during periods when financial statements are being prepared but the results have not been publicly disclosed, employees deemed to be insiders within the meaning of the law (see the definition of "insider" below) and directors are prohibited from trading in securities of the Company**

**from the first day following the end of a quarter until the end of the second day following the issuance of a press release disclosing the financial results for that quarter.**

The term “insider” refers to:

- i) Canam Group Inc. and its subsidiaries;
- ii) the officers of CGI and its subsidiaries: the persons holding the positions of director, president, vice president, corporate secretary, treasurer, controller, chief executive officer and other similar positions;
- iii) any person who holds at least 10% of the voting or participating shares;
- iv) the officers of any person contemplated in subparagraph iii) above.

The Vice President, Legal Affairs is responsible for informing the persons contemplated in subparagraphs ii), iii) and iv) above of their insider status.

## **9- MAINTAINING CONFIDENTIALITY**

Any employee privy to confidential information is prohibited from communicating such information to anyone else, unless such disclosure is necessary in the normal course of business. Efforts will be made to limit access to confidential information to persons who need to know it, and those persons will be advised that the information is to be kept confidential.

However, the prohibition to disclose material information does not apply when such disclosure is necessary in the normal course of business. This exception exists so as to protect the day-to-day operations of companies from undue interference. The exception would generally cover communications with:

1. vendors, suppliers or strategic partners on matters relating to research and development, sales, marketing and supply contracts;
2. employees, managers and directors;
3. lenders, legal counsel, auditors, underwriters, financial and other professional advisors;
4. parties to negotiations (merger-and-acquisition process);
5. labour unions and industry associations;
6. government agencies and non-government regulatory agencies;
7. credit rating agencies (provided that the information is communicated to them so as to assist them in formulating credit ratings and that an agency’s credit ratings are generally publicly available).

The disclosure of material information following the signing of a confidentiality agreement does not fall within the public disclosure exception, unless the disclosure falls within the “normal course of business” exception.

Recipients of material information should know that they must not disclose it to anyone else (except in the normal course of business) nor use it to transact business before it has been publicly disclosed. To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

1. Documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who “need to know” that information.
2. Confidential matters should not be discussed in public places or on cell phones or other wireless devices. It is preferable in such circumstances to avoid the discussion of confidential matters.
3. Confidential documents should not be displayed in public places, nor discarded where others can retrieve them.
4. Employees must ensure they maintain the confidentiality of information in their possession both inside and outside the workplace.
5. Transmission of documents by electronic means, such as by telecopier or directly from one computer to another, should take place only where it is reasonable to believe that the documents can be sent and received under secure conditions.
6. Unnecessary copying of confidential documents should be avoided, and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
7. Access to confidential electronic data should be restricted through the use of passwords.

## **10- PRESS RELEASES**

When the Committee deems that a fact is material according to established criteria, it will authorize the issuance of a press release, except where it determines that such fact must remain confidential for the time being, that the confidential documents have been appropriately filed and that measures to control that inside information have been taken.

If a stock exchange on which the Company is listed is open for trading at the time of a proposed announcement, prior notice of the press release disclosing material information must be provided to the market surveillance department. A trading halt may occur, depending on the rules and policies of the stock exchange concerned, if it is deemed necessary by the stock exchange or if the stock exchange agrees to it following a motion to suspend trading filed by a member of the Disclosure Committee. If a press release disclosing material information is issued outside trading hours, the market surveillance department must be notified before the markets open.

Annual and quarterly financial results will be publicly released immediately following their approval by the Board.

Press releases will be issued through an approved press wire service that provides simultaneous national and international dissemination. They will be transmitted to all stock exchanges, appropriate regulatory authorities, major business press wire services, the national financial media and the local media. Press releases will be posted on the Company's web site immediately following their issuance by the press wire service.

## 11- CONFERENCE CALLS

Conference calls will be held to discuss annual and quarterly results and major corporate developments. All interested parties will be able to participate simultaneously in discussions on certain key subjects, some directly and others in a listen-only mode by telephone or through a webcast. The conference call will be preceded by a press release containing all relevant material information.

The Company will provide advance notice of the conference call and webcast by issuing a press release announcing the date and time of the call and providing information on how interested parties can access the call and webcast. The Company may invite analysts, institutional investors, media representatives and others to join the conference call or webcast. An archived webcast and/or audio webcast will be made available on CGI's web site for a minimum of 30 days following the conference call. The Communications Department will be responsible for archiving the audio webcast.

## 12- MARKET RUMORS

**The Company does not comment on market rumors.** The company's spokespersons will respond consistently to rumors, stating simply that "it is the Company's policy not to comment on market rumors or speculation". Should the stock exchange(s) on which the Company is listed ask the Company to make a definitive statement to clarify a situation, the Company will immediately issue a press release, failing which it will ask the stock exchange(s) to halt trading in the Company securities until the Company issues its press release.

## 13- CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is deemed to be material non-public information. If the Company intends to announce material information at a meeting with analysts or shareholders or during a press conference or conference call, the announcement must be preceded by a press release.

The Company recognizes that meetings with analysts and major investors are an important component of its investor relations program. The Company will meet with analysts and investors individually or in small groups as needed, and will initiate contacts with analysts and investors or respond to their calls in a timely, consistent and accurate fashion.

In addition to regularly disclosed public information, the Company will provide non-material information through individual or group meetings only, recognizing as it does that an analyst or investor may reconstruct the selective disclosure of non-material information into a mosaic of potentially material information. The Company cannot alter the materiality of information by breaking the information down into smaller, non-material elements. The Company will provide the same kind of detailed, non-material information to individual investors and reporters that it provides to analysts and institutional investors. The Company will post this supplementary information on its web site to the extent that it is practical to do so taking its quantity and format into consideration.

If necessary, the Company's spokespersons will keep notes of their written communications and telephone conversations with analysts and investors and, where practicable, at least two Company representatives will be present at all individual and group meetings.

#### **14- ANALYST REPORTS**

It is the Company's policy not to review analysts' draft research reports or financial models. If an analyst makes inquiries with a view to establishing his own estimates, the Company may review the report or model for publicly known factual information that may affect the analyst's model or point out inaccuracies or factual omissions in the generally known information concerning the Company.

#### **15- DISTRIBUTING ANALYST REPORTS**

Analyst reports are proprietary products of the analyst's firm. Redistributing analyst reports may be viewed as an endorsement by the Company of the reports. For this reason, the Company will not provide analyst reports through any means whatsoever to persons outside of the Company, nor will it post analyst reports on its web site. However, the Company may post on its web site a complete listing of all the investment firms and analysts who, to the best of its knowledge, provide research coverage on the Company, regardless of their recommendations. If posted, this list will not provide links to the web sites or publications of the analysts or any third parties.

## 16- FORWARD-LOOKING INFORMATION

**It is the Company's policy not to disclose prospective information.** Should the Company elect to disclose prospective information, the following guidelines will be observed.

Prospective information must be disclosed with caution and only in circumstances determined by the Chief Executive Officer, the President or the Chief Financial Officer. To the extent that prospective information is provided in disclosure documents required by securities legislation, it must be clearly identified as prospective and all material assumptions that were used in its preparation must be mentioned.

Written and oral statements must be accompanied by a cautionary note which identifies or refers to the risks and uncertainties that may cause the actual results to differ materially from the prospective information projected in the statements. It is also important to include a disclaimer to the effect that the Company has no intention or obligation to update or revise prospective information, whether it be as a result of new information, future events or any other factors. Notwithstanding this disclaimer, should past statements subsequently prove to be materially different from the actual results, the Company may in its discretion elect to issue a press release. In this case, the Company may revise its past statements on the anticipated impact on the results or other key performance indicators.

If the Company has issued a forecast or projection in connection with an offering document pursuant to securities legislation, the Company will regularly update that forecast or projection, as required by securities legislation.

## 17- QUIET PERIODS

To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, CGI will observe a quiet period every quarter. During a quiet period, CGI will not initiate any meetings or telephone contacts with analysts or investors or provide financial results guidance to anyone, except to comment on public or non-material information. **Quiet periods will commence on the first day following the end of a quarter and end upon the issuance of a press release disclosing the results for the quarter just ended.**

## 18- RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

The disclosure policy also applies to electronic communications, which include communications through the Internet (electronic mail, web sites and chat rooms). Accordingly, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications.

The Vice President, Communications is responsible for updating the Investor Relations section of the Company's web site and, along with the Chief Financial Officer and the Vice President, Legal Affairs, for monitoring all information concerning the Company posted on the web site to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities legislation.

The Vice President, Communications must approve all links on the Company's web site that provide access to financial information on third party web sites. These links will include a warning to the effect that readers are leaving the Company's web site and that the Company is not responsible for the contents of the other site.

Investor relations information must be posted in a separate section of the Company's web site and include a notice to the effect that the information posted is accurate at the time of posting, but that it may be replaced by subsequent disclosures. All information posted on the web site, including text and audiovisual material, must show the date on which it was posted. Any material changes to information must be promptly posted on the web site. The Vice President, Communications will maintain a record of the dates on which material information is posted on and removed from the Investor Relations section of the web site. Material information concerning the Company must be maintained on the web site for a minimum of one (1) year.

Disclosure on the Company's web site alone does not constitute adequate disclosure of material information. Any disclosure of material information on the web site will be preceded by the issuance of a press release.

The Vice President, Communications is also responsible for responding to electronic inquiries. Only public information or information that would otherwise be disclosed in accordance with this disclosure policy will be used to respond to electronic inquiries. The company's web site must include an email address for the benefit of Internet users who wish to contact the person responsible for public communications.

**Employees are prohibited from participating in Internet chat room discussions on matters pertaining to the Company's activities or securities.**

## **19- RETENTION OF INFORMATION DOCUMENTS**

The Vice President, Legal Affairs will keep a file of all disclosure documents that were prepared and filed with any CSA during the last six (6) years.

The Vice President and Chief Financial Officer will forward to the Vice President, Communications (unless already in his possession), and the latter will keep for six (6) years, copies of all widely distributed information sent to analysts and investors as well as copies of analyst reports on CGI, transcripts or webcasts of conference calls and notes from executive meetings with analysts and investors.

Nothing in this policy is intended to lessen the number of years documents must be kept by companies pursuant to applicable legal requirements.

## **20- COMMUNICATIONS AND ENFORCEMENT**

This disclosure policy is posted on the Company's web site and also distributed to all Company insiders.

Any breach of this policy may be grounds for disciplinary action.