



## **ZOOMERMEDIA LIMITED DISCLOSURE POLICY**

### **PURPOSE**

The objective of this disclosure policy is to ensure that communications to the investing public about the Company are:

- Timely, factual and accurate; and
- Distributed in compliance with all applicable legal and regulatory requirements.

This disclosure policy confirms in writing our existing disclosure policies and practices. Its goal is to raise awareness of the Company's approach to disclosure among the Board of Directors, Senior Management, employees and consultant. The policy should be read in accordance with TSX-V Corporate Finance Manual regarding disclosure requirements and in in context of Sec. 407 of the TSC Company Manual in regards to material information

This disclosure policy extends to all employees and Officers of the Company, its Board of Directors and those authorized to speak on its behalf, which includes consultants where appropriate. It covers disclosures in documents filed with the securities regulators and written statements made in the Company's annual and quarterly reports, news releases (unreleased as well), letters to shareholders, presentations by Senior Management and information contained on the Company's website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

### **DISCLOSURE POLICY COMMITTEE**

The Board of Directors has established a Disclosure Policy Committee ("Committee") responsible for overseeing the Company's disclosure practices. The Committee consists of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), and an independent Director.

The Committee will set benchmarks for a preliminary assessment of materiality and will determine when developments justify public disclosure. The Committee will meet as conditions dictate and minutes of meetings will be maintained by the CFO. It is essential that the Committee be kept fully apprised of all pending material Company developments in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information. If it is deemed that the information should remain confidential, the Committee will determine how that inside information will be controlled.

The Committee will review and update this Disclosure Policy as needed to ensure compliance with changing regulatory requirements. The Committee will report to the Board of Directors on an annual basis.

### **PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION**

Material information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. In complying with the requirement to

disclose forthwith all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

1. Material information will be publicly disclosed immediately via news release and filed with SEDAR, the public record keeping system for the TSX and TSX-V. (Note that disclosure on the Company's website alone does not constitute adequate disclosure of material information)
2. In certain circumstances, the Committee may determine that such disclosure will be unduly detrimental to the Company (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Committee determines it is appropriate to publicly disclose. In such circumstances, the Committee will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (also see 'Rumours').
3. Disclosure must include any information considered relevant to the matter being disclosed.
4. Unfavourable material information must be disclosed as promptly and completely as favourable information.
5. No selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bounded by an express confidentiality obligation, such information must be broadly disclosed immediately via news release.
6. Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.
7. In the event of non-compliance with applicable laws and stock exchange requirements, the Committee will inform the TSX VENTURE EXCHANGE immediately.

## **TRADING RESTRICTIONS AND BLACKOUT PERIODS**

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, insiders, employees and consultants with knowledge of confidential or material information about the Company or counter-parties in negotiations of material potential transactions, are prohibited from trading shares in the Company or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated. This restriction will also apply to any other security, such as an exchangeable or convertible security, which, whether or not issued by Company, is expected to trade at a price varying materially with the market price of the securities of the Company, and shall include derivative-based transactions that involve, directly or indirectly, securities of the Company

Trading blackouts period will apply to those employees with access to material undisclosed information during periods when media results are being compiled or financial statements are being prepared but results have not yet been publicly disclosed.

Blackout periods may be prescribed from time to time by the Committee as a result of special circumstances relating to the Company pursuant to which insiders of the Company would be precluded from trading in securities of the Company. All parties with knowledge of such special circumstances should be covered by the blackout. Such parties may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions.

Refer to ZoomerMedia's *Insider Trading & Blackout Policy* for full details.

## **MAINTAINING CONFIDENTIALITY**

Any employee, Officer, Director or consultant privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the ordinary course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

Communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts to the extent possible. To ensure the security of all confidential information being transmitted over the Internet, ZoomerMedia's *IT Policy* governing the proper usage of hardware, software and electronic communication etiquette must be observed at all times.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge such information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

1. Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary.
2. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
3. Confidential matters should not be discussed on wireless telephones or other non-ZoomerMedia sanctioned wireless devices.
4. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
5. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
6. Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
7. 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.

8. Access to confidential electronic data should be restricted through the use of passwords.

## **DESIGNATED SPOKEPERSON**

The Company designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The President/Chief Executive Officer, Chief Financial Officer and Senior Vice-President, Communications shall be the official spokespersons for the Company. Individuals holding these offices may, from time to time, designate others within the Company to speak on behalf of the Company as back-ups or to respond to specific inquiries.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the President/Chief Executive Officer, Chief Financial Officer or Senior Vice-President, Communications

## **NEWS RELEASES**

Once the Committee determines that a development is material, it will authorize the issuance of a news release, unless the Committee determines that such developments must remain confidential for the time being, ensure appropriate confidential filings are made (if necessary), and that control of that inside information is instituted. Should a material statement inadvertently be made in a selective forum, the Company will immediately issue a news release in order to fully disclose that information.

If the stock exchange upon which shares of the Company are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the market surveillance department to enable a trading halt, if deemed necessary; if outside of trading hours, market surveillance must be notified before the market opens.

ZoomerMedia Senior Officers should consult with legal counsel for guidance on this matter as necessary.

Annual and interim financial results will be publicly released immediately following Board approval of the financial statements. ZoomerMedia's financial statements must be presented in accordance with International Financial Accounting Standards ("IFRS") and contains financial information and note disclosures as required by such.

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in areas where the Company has its headquarters and operations.

News releases will be posted on the Company's website in a timely manner after release over the news wire. The news release page of the website shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

## **CONFERENCE CALLS**

Conference calls may be held for major corporate developments as the Committee may so determine from time to time, 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 via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information and participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

The Company will provide advance notice of the conference call and webcast by issuing a news release 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, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted to the website for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet will be made available following the call for a minimum of 30 days, for anyone interested in listening to a replay.

The Committee will hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of a previously undisclosed material information, the Company will immediately disclose such information broadly via news release.

## **RUMOURS**

The Company does not comment, affirmatively or negatively, on rumours. Should the stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and issue a news release to provide clarification at its discretion.

## **CONTACTS WITH ANALYST, INVESTORS AND THE MEDIA**

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. Material information are to be disclosed by a news release.

Spokespersons will keep notes of telephone conversations with analysts and investors and where practicable more than one Company representative will be present at all individual and group meetings. A debriefing will be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via news release.

## **FORWARD-LOOKING INFORMATION**

Should the Company elect to disclose forward-looking information (“FLI”) in continuous disclosure documents, speeches, conference calls, etc.; the following guidelines will be observed.

1. The information, if deemed material, will be broadly disseminated via news release, in accordance with this disclosure policy.
2. The information will be clearly identified as forward looking.

3. The Company will identify all material assumptions used in the preparation of the forward-looking information.
4. The information will be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement, including a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
5. The information will be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company will update its guidance on the anticipated impact of revenue and earnings (or other key metrics).

If the Company has issued a forecast or projection in connection with an offering document covered by applicable securities laws, the Company will update that forecast or projection periodically, as required by applicable securities laws.

## **QUIET PERIODS**

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe quiet periods as the Committee may so determine from time to time, during which the Company will not initiate or participate in any meetings or telephone contracts with analysts and investors and no forward looking statements will be provided to anyone, other than responding to unsolicited inquires concerning factual matters. The quiet period procedures will be utilized whenever there are significant undisclosed material developments which are pending.

## **RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS**

This disclosure policy also applies to electronic communications. Accordingly, Officers, employees, Directors and consultants responsible for written and oral public disclosures shall also be responsible for electronic communications.

The CFO, together with the Senior Vice-President, Communications are responsible for updating the investor relations section of the Company's website and are responsible, along with outside counsel, for monitoring all Company information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

The Committee must approve all links from the Company website to a third party website. Any such links will include a notice that advises the reader that they are leaving the Company's website and that the Company is not responsible for the contents of the other site.

Investor relations material shall be contained within a separate section of the Company's website and shall 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. Any material changes in information must be updated immediately. The CFO and the Senior Vice-President,

Communications, will maintain a log indicating the date that material information is posted and/or removed from the investor relations website. The minimum retention period for material corporate information on the website shall be two years.

The CFO shall also be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries.

#### **COMMUNICATION AND ENFORCEMENT**

This disclosure policy extends to all employees of the Company, its Board of Directors, Officers, consultants and authorized spokespersons. New Directors, Officers, employees and consultants will be provided with a copy of this disclosure policy and will be educated about its importance. This disclosure policy will be circulated to all employees, Directors, Officers and consultants on an annual basis and whenever changes are made.

Any employee, Officer, Director or consultant who violates this disclosure policy may face disciplinary action up to and including termination of his or her employment, directorship or contract with the Company without notice. The violation of this disclosure policy may also violate certain securities laws. If it appears that an employee, Officer, Director or consultant 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.

#### **ADOPTION**

*This policy was reaffirmed by the Board on April 27, 2022*