



**DYNACOR GROUP INC.**

**SECURITIES TRADING POLICY**

(UPDATED AUGUST 2023)

**OBJECTIVE AND SCOPE**

In line with its commitment to implement sound corporate governance practices, Dynacor Group Inc. (the “**Corporation**”) acknowledges the importance of setting up guidelines for trading in its shares or other securities of the Corporation. This Securities Trading Policy (the “**Policy**”) incorporates the rules on trading and dealings in securities included in applicable securities legislation and the rules of the Toronto Stock Exchange.

This policy extends to all directors, officers and employees of the Corporation and of its subsidiaries.

**1. GENERAL**

Securities laws prohibit anyone who has acquired privileged information which that person knows to be privileged information from purchasing or selling (or otherwise disposing of) securities of the Corporation when such person has knowledge of privileged information about the Corporation’s business.

Securities laws also prohibit the communication of privileged information to any person (including family and friends), except on a need-to-know basis in the necessary course of business. At the appropriate time, the Corporation discloses material information publicly via news release or otherwise. However, prior to such public disclosure, directors, officers and/or employees may have knowledge of privileged information and, under any such circumstances, they must exercise the utmost care in handling such privileged information to avoid legal and ethical violations.

**2. PRIVILEGED INFORMATION**

Privileged information means any fact, event, circumstances or change in the activities, business or property of the Corporation that is not known to the public and that results in, or would reasonably be expected to result in, a significant change in the market price or value of the securities of the Corporation; it also means any information that would reasonably be expected to have a significant influence on any reasonable investor’s decision to buy, sell or hold securities of the Corporation.

### 3. TRADING RESTRICTIONS AND GUIDELINES

Trading in the securities of the Corporation while in possession of privileged information is forbidden until such information has been disclosed to the public (either through press releases of the Corporation, news articles or news disseminated through other publicly accessible means of communication).

In addition, this privileged information cannot be used in any other manner, for instance, for trading in securities of another public corporation, if the value or the market price of the shares of this corporation may be affected by the variation of the value or the market price of the Corporation shares.

#### (a) Blackout Periods

The appropriate person with overall responsibility for a project as well as an insider who is in possession of undisclosed material information will consult with the Chief Executive Officer (“CEO”) or Chief Financial Officer (“CFO”) to determine if there is privileged information, if a blackout period should be imposed and if so, which employees would be affected by such blackout period.

The CEO or CFO will, by email or other form of written communication, advise all directors, officers and those employees deemed to be in possession of privileged information to refrain from trading until otherwise advised, or two business days after the release of the appropriate news release, whichever is the earlier.

In circumstances where the Corporation is contemplating a major transaction or activity that could raise the Corporation's profile in the marketplace, the CEO or CFO will, by email or other form of written communication, advise all directors, officers and if deemed advisable or necessary, all or certain employees to refrain from trading.

Even in the absence of privileged information, the directors and officers of the Corporation are prohibited from trading in the Corporation's securities **for a period commencing two weeks before each meeting of the Board convened to approve quarterly or annual financial statements and ending one day after the public dissemination of the financial statements.** Such a trading prohibition is also applicable for a period commencing **a week preceding** the disclosure of information relating to a material acquisition or financing or any other material information as well **as a week preceding** the meeting of the board of directors approving same and ending **after one day of trading activities have elapsed following their public dissemination.**

From time to time, management may extend the above-described period of times where trading in securities of the Corporation is prohibited (“**blackout periods**”), designate additional blackout periods or may prohibit the trading in the securities of any other publicly owned company under special circumstances.

Management may also subject certain employees to one or more guidelines of this Policy applicable to directors and officers of the Corporation. In timely manner, directors, officers and employees will be informed of such extended or additional blackout periods, additional blacked out security or list of employees subject to one or more guidelines of this Policy applicable to directors and officers of the Corporation.

## **(b) Exceptions**

Notwithstanding the foregoing, the Corporation reserves the right to issue a notice from the Chairman of the Board or the President and CEO to allow trading on securities of the Corporation within these blackout periods.

If an insider trades in the Corporation securities where he is in possession of privileged information, he will not be held liable to the extent that he can prove that he was justified in believing that the information was generally known or known to the other party, or he availed himself of an automatic dividend reinvestment plan, automatic subscription plan or any other automatic plan established by a the Corporation, according to conditions set down in writing, before he learned the information.

## **(c) Guidelines**

To achieve its above-stated objective, the Corporation hereby establishes the following guidelines with respect to the trading in securities of the Corporation by its directors, officers and employees:

- the Corporation's directors, officers and employees, as well as family members living under the same roof, must not buy or sell securities of the Corporation where they are aware of privileged information;
  - the Corporation's directors, officers and employees must not buy or sell securities of the Corporation during a blackout period;
  - the Corporation's directors, officers and employees must not short sell securities of the Corporation; and
- the Corporation's directors, officers and employees shall not use any strategy relating to or use derivative instruments in respect of securities of the Corporation, including financial instruments that are designed to hedge or offset a decrease in market value of securities of the Corporation.

## **4. COMMUNICATION RESTRICTIONS**

An insider in possession of privileged information is prohibited by law from communicating or divulging such information to anyone unless the insider believes in good faith that the information is generally known, or that such divulgence or communication is in the necessary course of business and, in good faith, nothing leads such insider to believe that the information will be illegally used or disclosed. This legal prohibition shall in no way restrict the scope of any contractual duty of confidentiality applicable to insiders and employees of the Corporation.

The Corporation has established guidelines with respect to divulgence or communication information regarding the Corporation by its directors, officers and employees. Reference is made to the Corporation's Disclosure Policy for more information on these guidelines.

## **5. REPORTING OBLIGATIONS OF INSIDERS**

The Corporation's insiders must inform securities regulatory authorities in each Canadian province where the Corporation is a reporting issuer (the "**Regulators**") of their interest pertaining to the control they exercise over the Corporation securities and of any change in this control. Insider reports must be filed with the Regulators through the "*system for electronic data on insiders*" (SEDI).

This obligation to file an insider report is personal to each insider as an individual, regardless of the fact that he or she holds securities personally or indirectly through a third party or corporation. An insider who fails to disclose control or a change in control over securities is liable to an administrative monetary penalty for each day during which such failure to report occurs or judicial proceedings can be instituted and a fine or a sentence of imprisonment may be imposed.

**(a) Definition of "insider":**

For the purposes of the obligation to file an insider report, the following persons are deemed to be "insiders":

- the Corporation if it holds any of its securities;
- directors and officers of the Corporation, of its subsidiaries and of corporations that are insiders of the Corporation;
- any person who exercises control over 10 % or more of the voting rights attached to all outstanding voting securities of the Corporation other than securities underwritten in the course of a distribution.

The expression "officer" designates the Chair of the Board, a Vice-Chair, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the President, a Vice President, the Secretary, the Assistant-Secretary, the Treasurer, the Assistant-Treasurer, or the General Manager of the Corporation any other individual acting in similar capacity;

**(b) Initial report**

An initial report must be filed through SEDI within **10 days** following the date at which a person becomes an insider.

**(c) Report on subsequent changes**

Reports on changes on the interest of each insider with regard to ownership or control on securities of the Corporation must be filed with the Regulators within **5 days** following the date of such changes. This obligation applies to any purchase or sale of securities of the Corporation. It also applies to any grant and exercise of options under the Stock Option Plan of the Corporation.

**(d) Special reports**

Where an insider acquires 10 % or more of the shares of the share capital of the Corporation, or, after having reached this first milestone, each time that the insider increases or decreases his ownership, direction or control (through one or more acquisitions or dispositions) by 2% or more of the Corporation's then current outstanding shares, a press release must be issued and filed with the Regulators immediately (unless the acquisition is made through a formal take-over bid). Within 2 business days from the issue of this press release, a statement containing the information required by regulation must be filed with the Regulators.

## **6. NOTIFICATION OF TRADING BY INSIDERS**

In all circumstances and as a precaution only, the Corporation's directors, officers and employees must obtain from the Chairman of the Board of the Corporation, or in his absence, from the CEO or CFO a prior written approval for any purchase or sale of securities of the Corporation, which approval will be valid for a maximum of ten business days; provided that compliance with applicable laws and this Policy remains the ultimate responsibility of directors, officers and employees, notwithstanding any approval under this section.

If a director, officer or employee has any question regarding his or her ability to purchase or sell securities of the Corporation, or any other question concerning this Policy, such person should consult with the Chairman of the Board or the CEO of the Corporation.