

SECURITY TRADING POLICY

IBI Group Policy Document
2021

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Security Trading Policy

1 Introduction

1.1 Reasons for Policy

As a publicly traded company, IBI Group Inc. (the "Corporation"), is required to have internal guidelines to control transactions involving its securities (shares, options, debt, etc.) by its employees, directors, officers, partners and independent contractors, as well as their family members, and to ensure they are aware of and comply with their legal obligations and the internal policies with respect to "insider trading" and "tipping".

As used in this Policy "IBI Group" means IBI Group Inc., the public company traded on the TSX, its "Subsidiaries" as defined in Schedule A attached to this Policy, including (i) every company within the IBI Group; (ii) IBI Associates 1997 Partnership, and (iii) IBI Group Management Partnership, IBI Group Management Partnership II and IBI Group Investment Partnership, the controlling shareholders of the public company, which are referred to as the "Controlling Partnerships".

Each employee, director, officer, partner and independent contractor of IBI Group (collectively, "IBI Professionals"), as well as their Family Members (as defined in Schedule A), are required to strictly abide by all applicable legal requirements and this Policy. The objectives of this Policy are to:

- a. educate you about your legal obligations with respect to insider trading and tipping; and
- b. foster and facilitate compliance with IBI Group's policies and procedures to prevent transactions that would not be in full compliance with securities law.

WARNING: Your compliance with this Policy is important. Persons who fail to strictly comply with this Policy may face sanctions up to and including termination, prosecution by securities regulators, civil and criminal fines and potential incarceration.

1.2 How to Read this Policy

This Policy applies to all Insiders and to their Family Members (each as defined below) and persons or companies directed or controlled by them or their Family Members. You are an "Insider" of IBI Group for purposes of this Policy if you are an employee, director, officer, partner or independent contractor of any company or partnership that is a part of IBI Group.

DISCUSSION

If you have received a copy of this Policy or have been referred to it, it is safe to assume you are an insider of IBI Group. Refer to the chart below for an overview of the persons to whom this policy is applicable.

Be aware that this Policy continues to apply to transactions in securities of IBI Group by Insiders even after termination of relationship with IBI Group. If at any time you were an Insider and you have Material Information which has not been generally disclosed, you may not trade in securities of IBI Group until that information has become public or is no longer material.

You are required to understand your obligations under the law. This Policy is intended to supplement, and is not intended to replace, applicable securities legislation. If you have questions concerning this Policy or applicable legal requirements, please contact Legal Services.

DISCUSSION

As an Insider of a public company you have certain legal obligations in connection with securities laws.

- *Securities laws prohibit Insiders from trading securities of IBI Group in certain situations.*
- *Securities laws also restrict Insiders from passing on information about IBI Group to others.*

You should review your obligations below and ensure you understand them.

Penalties for contravention of insider securities laws can be substantial. Even where you can prove you did nothing wrong, the costs of a legal action can be financially punitive. This Policy is designed to protect both Insiders and IBI Group. IBI Group wants to ensure that it and its Insiders avoid even the perception of impropriety. You are urged to read this document carefully. If you have any questions or require further clarification, contact Legal Services.

2 Legal Background

2.1 Insider Trading

- a. Securities legislation prohibits any person in a "special relationship" with IBI Group from purchasing or selling securities issued by the public company, and also from engaging in various hedging and derivative transactions in respect of such securities, with knowledge of a Material Fact or Material Change (as defined in Schedule A below) with respect to IBI Group that has not been generally disclosed. This prohibited activity is commonly known as "insider trading".
- b. Under securities legislation, a person in a "special relationship" includes but is not limited to:
 - i. a director, officer, partner or employee of the public company or any of its Subsidiaries;
 - ii. any person or company who beneficially owns, directly or indirectly, more than 10% of the voting securities of the public company such as the Controlling Partnerships;
 - iii. a person or company that is proposing to make a take-over bid (as defined in the Securities Act (Ontario)) for the securities of IBI Group;
 - iv. a person engaged in or who is proposing to engage in any business or professional activity with or on behalf of IBI Group, and includes, without limitation, an independent contractor;

- v. a director, officer, partner or employee of a person mentioned in clause (iii) or clause (iv) above; and
- vi. a person that learns of a Material Fact or Material Change with respect to IBI Group from any other person who is in a special relationship with IBI Group, and knows or ought reasonably to have known that the other person is a person in such a relationship.

DISCUSSION

All Insiders as discussed above, are "persons in a special relationship" with IBI Group. Family Members would become "persons in a special relationship" with IBI Group if they learn non-public information about IBI Group from an Insider. A broker, holding corporation or other person or entity that is controlled by an Insider, or obtains non-public information about IBI Group from an Insider, is also a "person in a special relationship" with IBI Group.

- c. Securities legislation also prohibits any person in a "special relationship" with IBI Group from purchasing or selling the securities of any other public company when the person has knowledge of a Material Fact or Material Change regarding that other public company which has not been generally disclosed and which knowledge was gained during the course of the person's work for or with IBI Group.

DISCUSSION

For example: If you work for a Subsidiary of IBI Group in the U.S. You mention to a friend at a social gathering that IBI Group has decided to reorganize its corporate structure and Subsidiaries which will likely prove positive for the company in terms of efficiency, additionally you mention that IBI Group is considering purchasing an asset from XCo., another public company. If this information has not been press released by the Corporation and is material, your friend will now be in a "special relationship" with IBI Group. If your friend trades securities of IBI Group or XCo., she will be guilty of insider trading. You will be guilty of tipping as discussed in the next section.

If you tell the news to your life partner, they will now be in a "special relationship" with IBI Group. If your life partner repeats the information to their friend Sally, Sally will be in a "special relationship" with IBI Group. Consequently, a trade of securities of IBI Group or XCo. by either of them after receiving such information would constitute insider trading. Additionally, you and your life partner would be guilty of tipping as discussed in the next section.

2.2 Tipping

Securities legislation prohibits a company or any person in a "special relationship" with an issuer from informing any other person, other than in the "necessary course of business", of a Material Fact or Material Change in respect of the issuer before the Material Fact or Material Change has been generally disclosed. This prohibited activity is commonly known as "tipping". Both the person who provides the information and the person who receives the information could be liable under securities laws if the person who receives the information purchases or sells securities of the issuer.

DISCUSSION

Tipping may not be intended by the person in a special relationship with the company. Tipping can occur inadvertently at a social gathering, sporting event or other situation. If you communicate the information to a friend and he trades on the information, your friend is guilty of insider trading and you are guilty of tipping.

You are required to take reasonable precautions to ensure that material information about IBI Group is not passed on to any person other than in the necessary course of business.

The term "necessary course of business" is discussed below. It is a very limited exception to the general rule that non-public information cannot be passed on. It includes cases where it must be provided to employees in order that they can perform their job or to suppliers/customers where necessary to conduct business in the normal course.

In all cases above, the prohibition only applies to Material Information (defined below). Some examples of Material Information can be found in Schedule B to this Policy.

The legal definition of Material Information is "flexible" and the standard will be set by the regulator in retrospect after considering all the circumstances. Generally, it is prudent to assume that any information about IBI Group, its business or any of its operations, clients, customers, finances, prospects etc., that is not public as evidenced by a press release or public disclosure document, is Material Information.

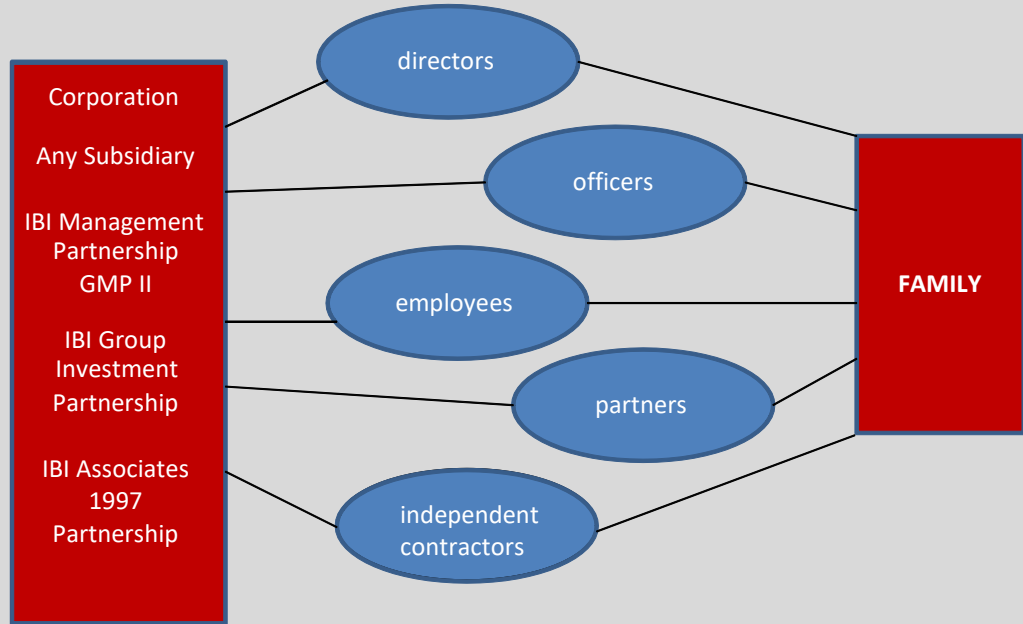
3 Obligations

3.1 Obligations on All Insiders

- a. Insiders are prohibited from purchasing or selling securities of IBI Group, and from engaging in hedging transactions, while in possession of Material Information with respect to IBI Group which has not been generally disclosed.
- b. Insiders are prohibited from purchasing or selling securities of another public company while in possession of undisclosed Material Information regarding that public company which knowledge was gained during the course of the employee's, director's, officer's or partner's work for or with IBI Group.
- c. Insiders are prohibited from informing other persons or companies of Material Information regarding IBI Group before that Material Information has been generally disclosed, unless, the Material Information disclosed is in the necessary course of IBI Group's business.
- d. Insiders are prohibited from informing other persons or companies of Material Information regarding a public company where the director, officer, partner or employee has gained knowledge of Material Information regarding that public company in the course of their work at IBI Group before that Material Information has been generally disclosed, unless, in the case of employees, directors, officers, partners and independent contractors, the employee, director, officer, partner, or independent consultant, discloses that Material Information in the necessary course of the IBI Group's business.

DISCUSSION

Who are Insiders again?



Insiders of IBI Group are prohibited from certain activities when in possession of Material Information prior to such information being generally disclosed. The term "generally disclosed" is almost exclusively satisfied under securities laws by press releases issued by the company or statements in its filed disclosure. Insiders should assume that if the information does not appear in a press release or disclosure document issued by IBI Group, it is not yet public for purposes of securities laws.

Don't trade: if you know Material Information that is not public. That includes derivatives such as options, debt instruments of IBI Group and any other indirect means of misusing Material Information. The prohibition extends to the securities of other public companies if such information was obtained through your relationship with IBI Group.

Don't talk: about Material Information to persons other than on a need-to-know basis. Refer below to the limited meaning of "in the necessary course of business". The prohibition on passing information extends to information about other public companies that you learn about during your involvement in or through your relationship with IBI Group.

The "**necessary course of business**" exception is a limited one and exists so as not to unduly interfere with IBI Group's ordinary business activities. The exception could cover communications that are required to be made to further the business purposes of IBI Group with:

- i. vendors, suppliers or strategic partners on issues such as research and development, sales and marketing and supply contracts;
- ii. employees, officers, independent contractors and board members;
- iii. lenders, legal counsel, underwriters, auditors, and financial and other professional advisors to IBI Group;

- iv. parties to various types of negotiations with IBI Group;
- v. credit rating agencies;
- vi. industry associations; or
- vii. government agencies and non-governmental regulators.

3.2 Prohibitions Against Short Selling and Certain Options Trading

In addition to the obligations set forth in Section 3.1 above, Insiders shall not engage in the short selling of, or sell call-options or buy put-options in respect of, the securities of the IBI Group.

DISCUSSION

Betting against IBI Group by team members and their family members through short selling is prohibited because it would call into question whether the person knew undisclosed Material Information and/or whether the person or their affiliates contributed to any negative performance by IBI Group.

3.3 Additional Obligations on Insiders and Blacked-Out-Professionals

Additional obligations are imposed on directors and officers of IBI Group who are Blacked-Out-Professionals, in the manner described in this Section 3.3.

"Blacked-Out-Professionals" are all directors and officers of the public company, any material Subsidiary of IBI Group and any of the Controlling Partnerships and includes their Family Members. Additionally, other employees, partners and independent contractors may be designated by the Chief Financial Officer as either Blacked-Out-Professionals for purposes of (a) a discretionary blackout period, (b) a regularly scheduled blackout period, or (c) both.

Blacked-Out-Professionals are sometimes referred to as reporting insiders under securities laws. You will be notified by IBI Group if you are a Blacked-Out-Professional. If you are designated as a Blacked-Out-Professional, the restrictions below apply to your Family Members as well as to you.

DISCUSSION

Blacked-Out-Professionals are a smaller subset of Insiders. Only the officers and directors of the publicly traded company or a major Subsidiary (accounting for more than 30% of IBI Group value) and their respective Family Members are Blacked-Out-Professionals.

Other employees and independent consultants may be designated as Blacked-Out-Professionals in the discretion of the Chief Financial Officer, depending on the person's function in IBI Group and the type of information regularly available to such individual.

a. Insider Reports

Under securities laws, certain Blacked-Out-Professionals are required to file a report (an **"Insider Report"**), with securities regulators any time their direct or indirect beneficial ownership of or control or direction over securities of IBI Group (including derivatives) changes, including

any time they trade such securities. This is a broad obligation and Blacked-Out-Professionals must file an Insider Report electronically through the System for Electronic Disclosure by Insiders ("SEDI") within five (5) days after each such change.

IBI Group makes securities filings on behalf of Blacked-Out-Professionals. If you are a Blacked-Out-Professional and make a trade of IBI Group securities or your ownership of IBI Group securities changes in any way, you must contact Legal Services immediately and provide the information required to file an Insider Report. An Insider Report based upon such information will be prepared and filed electronically on your behalf.

Insiders of IBI Group are also required to promptly update Legal Services of any change of name, address, relationship with IBI Group or other change in personal information so that their profile on SEDI can be updated accordingly.

Securities legislation exempts some Blacked-Out-Professionals from filing Insider Reports. Please contact Legal Services to determine the availability of an exemption in a particular case.

DISCUSSION

Legally it is the obligation of the Blacked-Out-Professional, not IBI Group, to make SEDI filings and ensure they are correct. Late filings attract a regulatory penalty of \$50 per day. IBI Group manages the filings requirements for Blacked-Out-Professionals, but will not be liable for penalties relating to misinformation or late information provided by the professional that is used in SEDI filings.

b. Approval from the Chief Financial Officer

All IBI Professionals and their Family Members must obtain prior written approval from the Chief Financial Officer, or if the Chief Financial Officer is unavailable for an extended period the General Counsel, any time they wish to trade in any of the securities of IBI Group.

c. Obligations of IBI Professionals

During regularly scheduled or discretionary blackout periods, IBI Professionals cannot:

- i. purchase, sell, hedge or otherwise trade in any securities of IBI Group;
- ii. exercise stock options (but may receive a grant of stock options); or
- iii. purchase, sell or otherwise trade in restricted shares, restricted share units, SARs or any other security, the market price of which varies with the market price of securities of IBI Group, or any other right or obligation to purchase or sell securities of IBI Group.

Regularly Scheduled Blackouts

- Start on the last Business Day of a quarter.
- End on the second Business Day after public disclosure of financials.

For example, if financial results were disclosed at 4:00 p.m. EST on Thursday, the regularly scheduled blackout period would end on Monday and regular trading may resume on Tuesday. (Assuming each of Friday and Monday were Business Days.)

Discretionary Blackouts

- Start on notice and end on notice.

Discretionary blackouts may be imposed on top of regularly scheduled blackouts and are imposed in specific situations where Material Information has not been (or cannot be) released to the public, such as during sensitive negotiations or pending news out of the ordinary.

DISCUSSION

Seek approval from the Chief Financial Officer, or if the Chief Financial Officer is unavailable for an extended period the General Counsel, before you buy or sell any securities of IBI Group. Confirm that you are not in a blackout period.

3.4 Waiver

Notwithstanding any of the prohibitions contained in Section 3.3, the Chief Financial Officer, at their discretion, may waive the prohibitions contained in Section 3.3 in exceptional circumstances, provided that the person seeking the waiver does not have any undisclosed Material Information and that making such an exception would not violate any applicable securities laws. The Chief Financial Officer will clear any such waivers in advance with the General Counsel, and report any such waivers to the Board of Directors of the Corporation at the next regularly scheduled meeting of the Board.

3.5 Potential Dismissal, Civil and Criminal Penalties

The consequences of prohibited insider trading, tipping, short selling or a failure to file an insider report where required on a timely basis can be severe and may include sanctions up to dismissal and regulatory fines, civil judgements and criminal sanctions by securities regulators.

DISCUSSION

Penalties in connection with insider trading and tipping can be substantial and include fines up to \$5,000,000 and imprisonment up to 5 years. Additionally you may face civil actions and judgements. Ramifications resulting from contravening securities laws may prevent a person from working with a public company in the future and from trading shares generally.

IBI Group in no way condones or permits the contravention of securities laws. Persons who contravene securities laws will be sanctioned and or terminated at the sole discretion of the Corporation.

**Insider Trading and Blackout Periods
Quick Reference List**

**DO NOT TRADE IN SECURITIES OF IBI GROUP INC. OR OF ANOTHER PUBLIC COMPANY
WHEN YOU:**

- know Material Information about the Corporation which has not been generally disclosed and disseminated to the public;
- know Material Information about another public company which has not been generally disclosed and disseminated to the public and you learned of such Material Information because of your business or relationship with IBI Group;
- are subject to a blackout period;
- have not obtained prior written approval to trade; or
- have received any other notice from the Chief Financial Officer or the General Counsel that you cannot trade in securities.

SCHEDULE A

Definitions

- a. **"Corporation"** has the meaning ascribed to that term in Section 1.1.
- b. **"Controlling Partnerships"** has the meaning ascribed to that term in Section 1.1.
- c. **"Blacked-Out-Professional"** means a director, officer, partner, independent contractor or employee who is described in Section 3.3 of this Policy.
- d. **"Business Day"** means a day on which the Toronto Stock Exchange is open for trading;
- e. **"Discretionary blackout periods"** may be imposed by the Chief Financial Officer or the Governance and Compensation Committee of the Board of Directors of the Corporation from time to time on directors, officers, partners, independent contractors and employees, in addition to the regularly scheduled blackout periods, following consultation with the Chief Executive Officer and Chief Financial Officer of the Corporation.
- f. **"Family Member"** means, in relation to any director, officer, partner, independent contractor or employee of the Corporation, any spouse, child, stepchild, grandchild, parent or stepparent, whether or not sharing the same household as the director, officer, partner, independent contractor or employee, and others living in their households, and investment partnerships and other entities (including trusts and corporations) over which such directors, officers, partners, independent contractors or employees have or share voting or investment control.
- g. **"Generally disclosed"** information has been "generally disclosed" if: (i) the information has been disseminated in a manner calculated to effectively reach the marketplace; and (ii) public investors have been given a reasonable amount of time to analyze the information.
- h. **"IBI Group"** has the meaning ascribed to that term in Section 1.1.
- i. **"IBI Professional"** has the meaning ascribed to that term in Section 1.1.
- j. **"Insider"** has the meaning ascribed to that term in Section 1.2.
- k. **"Material Change"**, in relation to the affairs of the Corporation, means a 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 securities of the Corporation and includes a decision to implement such a change made by (i) the Board of Directors of the Corporation or (ii) senior management of the Corporation in the belief that confirmation of the decision by the Board of Directors of the Corporation is probable.
- l. **"Material Fact"**, in relation to securities issued or proposed to be issued by the Corporation, means a fact that would reasonably be expected to have a significant effect on the market price or value of such securities.
- m. **"Material Information"** means any information relating to the business and affairs of the Corporation that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the securities issued by the Corporation. Material Information includes both Material Changes and Material Facts. (Refer to the attached Schedule A for examples of potential Material Information.)
- n. **"Regularly scheduled blackout period"** means a period beginning on the last Business Day of each quarter and ending on the close of business on the second

Business Day following the day on which the Corporation releases its related annual or quarterly financial results.

- o. **"Subsidiary"** in relation to the Corporation means any other body corporate of which the Corporation owns, whether directly or through one or more intermediary entities, voting securities or units to which are attached the right to vote more than 50% of the total voting rights in respect of the election of directors or partners and includes any partnership or other unincorporated association in which the Corporation has a controlling interest, whether held directly or through intermediary entities.

SCHEDULE B

Examples of Potential Material Information

The following are examples of information that could be Material Information as they may result in, or may reasonably be expected to result in, a significant change in the market price or value of any of the listed securities of the Corporation and/or a reasonable investor may consider them important in making a decision to buy, hold or sell securities:

Changes in Corporate Structure

- changes in share ownership that may affect control of the company
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in Capital Structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in the company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects
- 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 company's assets
- any Material Change in the company's accounting policy

Changes in Business and Operations

- any development that affects the company's resources
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts or significant losses of contracts or business
- significant discoveries
- changes to the board of directors or executive management, including the departure of the company's CEO, CFO, COO or president (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- any notice that reliance on a prior audit is no longer permissible

- de-listing of the company's securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- 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
- any material mortgaging or encumbering of the company'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
- significant new credit arrangements

Document Control:

Security Trading Policy

PROJECT NAME:	Corporate Policies and Procedures
REPORT TITLE:	Security Trading Policy
IBI REFERENCE:	100049-5-1000-101-9
VERSION:	1.3
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ORIGINATOR:	Legal Services
APPROVER:	Audit Committee, IBI Group Inc.
APPROVAL DATE:	November 6, 2019
AUTHORIZATION:	Scott Stewart, Chief Executive Officer Steven Kresak, General Counsel & Corporate Secretary