

Purpose

The purpose of this Disclosure Policy (the “**Policy**”) is to ensure that:

- information that may be material information (as defined below) is reported to Central 1 Credit Union’s (“**Central 1**”) disclosure committee (the “**Disclosure Committee**”) for its review and determination as to whether such information is a “material fact” or a “material change” (as those terms are defined below);
- if material information is determined to be a material change (as defined below) by the Disclosure Committee, it is immediately disclosed by press release and by the filing of a material change report within 10 days, in accordance with the timely disclosure requirements set out in Section 3 of this Policy;
- the Disclosure Committee reviews and recommends for Board of Directors (the “**Board**”) or Board committee approval, as applicable, documents to be filed with securities regulators on a periodic basis, including annual and interim financial statements and related Management’s Discussion & Analysis (the “**MD&A**”), statements of executive compensation, any associated press releases, and other periodic filings required by applicable law (collectively, “**Periodic Disclosure Documents**”);
- the Disclosure Committee reviews and approves written, oral or other communications containing material information arising on an event-driven basis, including press releases, material change reports, offering documents, oral presentations and electronic communications on Central 1’s website and otherwise and other timely disclosure required by applicable laws (collectively “**Event-Driven Disclosure**”);
- Central 1 complies with its obligations as a venture issuer under applicable securities laws;
- key components of Central 1’s disclosure controls and procedures are documented and defined;
- roles and responsibilities of Central 1 and its directors, officers and employees relating to the disclosure and use of material information are outlined; and
- directors, officers and employees of Central 1 are aware of and comply with Central 1’s disclosure practices.

Introduction

This Policy applies to Central 1 and its subsidiaries, as well as all their employees, contractors, and directors. It will be communicated internally to ensure that it is well understood and consistently applied throughout Central 1.

This Policy is subject to the [Governing Conditions](#) which forms part of this document and must be read in conjunction with the Disclosure Committee’s Terms of Reference¹.

Material Information

Material information includes both “**material changes**” and “**material facts**”. A material change is:

- a change in the business, operations or capital of Central 1 that would reasonably be expected to have a significant effect on the market price or value of any of the securities issued by Central 1; or
- a decision to implement such a change made by the Board of directors or by senior management who believe that confirmation of the decision by the Board is probable.

A material fact is a fact that significantly affects or would reasonably be expected to have a significant effect on, the market price or value of Central 1’s securities.

The materiality of information is dependent on the facts and circumstances of each situation. Determinations of whether information is a material fact or a material change will be made by the Disclosure Committee with regard to applicable

¹ Contact the Corporate Secretary’s Office for a copy of the Terms of Reference.

securities laws and in consultation with internal or external legal counsel and Central 1's external auditors, as considered necessary. Generally, information is considered material if:

- there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision regarding Central 1's securities; or
- the public disclosure of that information would reasonably be expected to result in a significant change in the market price or value of the securities of Central 1.

Any person who becomes aware of information that has the possibility of being material information must immediately disclose that information to the Chief Financial Officer (“CFO”) and the General Counsel to be reported to the Disclosure Committee as required.

Timely Disclosure

If the Disclosure Committee determines that material information constitutes a material change, such material change shall be disclosed immediately, unless it is determined by the Disclosure Committee that such disclosure would be unduly detrimental to the interests of Central 1 and Central 1 complies with any applicable requirements under Canadian securities laws regarding any confidential filings. Central 1 must disclose a material change by issuing a press release describing the change and filing it on the System for Electronic Document Analysis and Retrieval (SEDAR). Central 1 must also file on SEDAR a material change report as soon as practicable, and no later than 10 days after the material change occurs. Items identified in Appendix B are examples of events or information that may be material information for Central 1 and will require Board approval to disclose.

Announcements of material changes should be factual and balanced. Unfavourable news must be disclosed just as promptly and completely as favourable news. Central 1's press release should contain enough detail to enable the media and investors to understand the substance and importance of the change it is disclosing. Central 1 should avoid including unnecessary details, exaggerated reports or promotional commentary in its disclosure of material information. Disclosure must include any information which, if omitted, would make the rest of the disclosure misleading.

News releases disclosing material information will be reviewed by the Disclosure Committee and, if approved, filed on SEDAR and disseminated through an approved list of major news wire services that disseminate financial news to the financial press, as well as to daily newspapers in Canada that provide regular coverage of financial news.

Confidentiality of Undisclosed Material Information

Any person to whom this Policy applies and who has knowledge of material information is prohibited, other than in the “**necessary course of business**”, from informing anyone of such material information before it has been “**generally disclosed**” (referred to as “**tipping**”).

Any person to whom this Policy applies is also prohibited from purchasing or selling securities of Central 1 with knowledge of material information that has not been generally disclosed (referred to as “**insider trading**”).

In general, information will be considered to be generally disclosed if Central 1 has distributed a news release through a widely circulated news or wire services and a reasonable amount of time has passed (usually 48 hours). For other methods of generally disclosing information, legal counsel should be consulted.

The “necessary course of business” exception would generally cover communications as set out in Appendix A. If there is doubt as to what constitutes the necessary course of business, legal counsel should be consulted.

Disclosure Controls

Central 1 is required to disclose Periodic Disclosure Documents and Event-Driven Disclosure in accordance with applicable securities laws. The Periodic Disclosure Documents and the Event-Driven Disclosure includes a variety of information about Central 1 and its business, such as corporate governance, financial condition and future prospects, and

director and executive compensation. Periodic Disclosure shall be reviewed by the Disclosure Committee and recommended to the Board or Board committee, as applicable, and Event-Driven Disclosure shall be reviewed and approved by the Disclosure Committee (unless review of Event-Driven disclosure by the Board is deemed necessary by the Disclosure Committee).

Central 1's President and Chief Executive Officer (the "CEO") and CFO are responsible for ensuring that appropriate disclosure controls and procedures are in place. Disclosure controls and procedures for the preparation, review, approval and release of such information are designed to provide reasonable assurance that the information required to be disclosed is recorded, summarized and reported by Central 1, as and when required. Central 1's other internal controls and procedures are not affected by these disclosure controls and procedures, and they will continue to operate independent of the disclosure controls and procedures set out in this Policy.

These controls include:

- assigning key roles and responsibilities to employees who have the appropriate level of knowledge, skill, information and authority to carry them out in relation to the document;
- guiding authorized employees on how to review and document the materiality of information or events for disclosure purposes in accordance with this Policy;
- ensuring that the confidentiality of information is maintained until it is released in accordance with this Policy;
- requiring appropriate supporting materials for the information contained in the document;
- obtaining approval of the document by the Board;
- ensuring that the modification and adaption of controls and procedures occurs in line with changes in Central 1's operating environment;
- ensuring the appropriate monitoring and reporting of controls and procedures and any associated issues as necessary; and
- developing Management Standards and Procedures, as necessary, to clarify the roles and responsibilities and timelines relating to the disclosure of material information.

Designated Spokespersons

The CEO, CFO and Chief Investment Officer (the "CIO"), or other individuals designated by the Board or the CEO, are the only individuals authorized as spokespersons on material information for Central 1 and shall be responsible for the communication of the specific material information for which they are authorized to speak to the media and the public on behalf of Central 1. Media training is provided to these individuals under the External Communications Management Standard. The CEO may, from time to time, designate in writing other person(s) to speak on behalf of Central 1 as back-ups or to respond to specific inquiries.

Unless designated as an authorized spokesperson, all other persons other than the CEO, CFO and CIO are prohibited from publicly communicating material information about Central 1. Any person to whom this Policy applies who is approached by the media or any other member of the public to comment on material information regarding Central 1, must refer all inquiries to an authorized spokesperson and must immediately notify an authorized spokesperson that the approach was made.

For clarity, nothing in this section permits a spokesperson (or any other person), other than in the necessary course of business, to inform anyone of material information that has not been generally disclosed in breach of section 5 of this Policy (tipping).

Corporate Communications and Websites

The Disclosure Committee shall be responsible for all public electronic communication of material information. All information posted on Central 1's website must be factual, accurate, up to date and complete, as well as presented in a consistent manner. Any material changes in information must be updated immediately. Disclosure of material information solely on the website does not satisfy the requirements for material information to be "generally disclosed"; therefore, any material information that has not been generally disclosed must first be disseminated by a news release in accordance

with this Policy before being posted to the website. News releases will be posted on Central 1’s website immediately after dissemination. Any supplemental information provided at briefings to analysts and institutional investors will also be posted on the web site.

Central 1’s website will clearly distinguish between investor relations information and promotional material. All material information posted on the web site, including text and audiovisual material, must indicate the date of such material when it is posted or modified.

Persons to whom this Policy applies are prohibited from using social media or other similar communications on matters pertaining to Central 1 securities.

Responding to Market Rumours

In general, Central 1 will not comment, affirmatively or negatively, on rumours. This also applies to rumours on the internet. Authorized spokespersons will respond consistently to rumours, saying “it is our policy not to comment on market rumours or speculation.” As inconsistent practices may constitute tipping, no exceptions are permitted to this general rule.

If a securities regulatory authority requests that Central 1 make a statement in response to a market rumour, the Disclosure Committee will consider the matter and make a recommendation to the CFO as to the nature and content of any response on behalf of Central 1.

Forward-Looking Information

Central 1 may from time to time provide forward-looking information through Periodic Disclosure Documents or Event-Driven Disclosure. Any disclosure of forward-looking information must comply with this Policy and include disclosure that:

- identifies forward-looking information as such;
- cautions users of forward-looking information that actual results may vary from the forward-looking information and identifies material risk factors that could cause actual results to differ materially from the forward-looking information;
- states the material factors or assumptions used to develop forward-looking information; and
- disclaims any obligation to update the forward-looking statements.

Roles & Responsibilities

Board of Directors	<ul style="list-style-type: none"> • Review and approve the Periodic Disclosure Documents (except as delegated to a Board committee), all material Event-Driven Disclosure as per Appendix B and, if deemed necessary by the Disclosure Committee, other material Event-Driven Disclosure. • Review and approve the Disclosure Policy every two years or as required. • Delegate authority to act as spokesperson for Central 1 in accordance with this Policy.
Audit and Finance Committee (the “AFC”)	<ul style="list-style-type: none"> • Review the Periodic Disclosure Documents (except as delegated by the Board to another Board committee), all material Event-Driven Disclosure as per Appendix B and, if deemed necessary by the Disclosure Committee, other material Event-Driven Disclosure, and recommend approval of such disclosure to the Board. • Review the Disclosure Policy and make recommendations to the Board regarding such Policy, every two years or as required. • Engage external auditor to conduct examinations of Central 1’s financial statements. • Engage internal audit department to review the design of disclosure controls and design of internal controls and evaluate their effectiveness.

Disclosure Committee	<ul style="list-style-type: none"> • Make determinations regarding the materiality of information and as to whether such information is required to be publicly disclosed, and if so, in what manner. • Prepare, or delegate the preparation of, the Periodic Disclosure Documents (other than the financial statements and related MD&A,) and, where appropriate, the Event-Driven Disclosure. • Review and recommend to the Board or Board committee, as applicable, all Periodic Disclosure Documents and review and approve Event-Driven Disclosure. • Review the Disclosure Policy to ensure compliance with changing regulatory requirements and make recommendations to the AFC regarding such Policy, at least bi-annually. • Recommend the development of Management Standards and Procedures.
President & Chief Executive Officer (the “CEO”)	<ul style="list-style-type: none"> • Certify the matters required pursuant to National Instrument 52-109 – <i>Certification of Disclosure in Issuer’s Annual and Interim Filings</i>. • Act as authorized spokesperson for Central 1 in accordance with this Policy. • Delegate authority to act as spokesperson for Central 1 in accordance with this Policy. • Approved changes to the terms of reference of the Disclosure Committee (along with the CFO).
Chief Financial Officer (the “CFO”)	<ul style="list-style-type: none"> • Delegate authority for the development of the Disclosure Policy and related Management Standards and Procedures, as deemed necessary by the Disclosure Committee, and the responsibility for performing the functions described in such documents. • Serve as chair of the Disclosure Committee. • Certify the matters required pursuant to National Instrument 52-109 – <i>Certification of Disclosure in Issuer’s Annual and Interim Filings</i>. • Prepare or supervise the preparation of, Periodic Disclosure documents including Central 1’s financial statements and related MD&A. • Act as authorized spokesperson for Central 1 in accordance with this Policy. • Approved changes to the terms of reference of the Disclosure Committee (along with the CEO).
Chief Investment Officer (the “CIO”)	<ul style="list-style-type: none"> • Act as authorized spokesperson for Central 1 in accordance with this Policy.
Executive Leadership Team (“ELT”)	<ul style="list-style-type: none"> • Review and provide input on this Policy as required. • Provide oversight and monitoring of the risks related to the business processes and activities in the scope of this Policy.
External Communications	<ul style="list-style-type: none"> • Prepare and disseminate, the Periodic Disclosure Documents and the Event-Driven Disclosure to Central 1 website. • Ensure that Periodic Disclosure Documents and Event-Driven Disclosure is in alignment with Central 1’s culture and brand.
Legal & Corporate Secretary	<ul style="list-style-type: none"> • Ensure that the Periodic Disclosure Documents and the Event-Driven Disclosure adheres to applicable securities legislation. • File and disseminate, as appropriate, the Periodic Disclosure Documents and the Event-Driven Disclosure. • Consult with the Disclosure Committee and the authorized spokespersons, as necessary, to assist such parties in carrying out their obligations hereunder.
Internal Audit	<ul style="list-style-type: none"> • Audit internal controls, processes and activities per the risk-based Audit Plan approved by the Audit and Finance Committee. • Review the effectiveness of internal controls and processes and assess compliance with this Policy.

	<ul style="list-style-type: none"> • Report findings to the CFO (as required), senior management and the Audit and Finance Committee.
Risk Group	<ul style="list-style-type: none"> • Review this Standard to ensure that its requirements adequately address the management of the applicable business risks. • Provide independent oversight and monitoring of the risks related to the business processes and activities in the scope of this Policy. • Report to Senior Management and the Board the risks associated with the business processes and activities in the scope of this Policy.

Approved By: Board of Directors

Recommended By: Audit and Finance Committee

Point of Contact: Chief Financial Officer

Appendix A - Necessary Course of Business

The question of whether a particular disclosure of material information is being made in the necessary course of business must be determined in each case and in light of the policy reasons for the tipping provisions. National Policy 51-201-*Disclosure Standards* indicates that the “necessary course of business” exception would generally cover communications with:

- (a) vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts;
- (b) employees, officers, and Board members;
- (c) lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the company;
- (d) parties to negotiations;
- (e) labour unions and industry associations;
- (f) government agencies and non-governmental regulators; and
- (g) 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).

The “necessary course of business” exception would not generally permit Central 1 to make a selective disclosure of material information to an analyst, institutional investor or other market professional. If there is doubt as to whether the “necessary course of business” exception applies, Central 1’s legal counsel should be consulted. If material information is disclosed under the “necessary course of business” exception, such disclosure should generally be subject to confidentiality obligations.

Appendix B – Examples of Material Events/Information

The following are examples of events or information which may be material information for Central 1 (“material facts” or “material changes”) and will require Board approval to disclose:

- changes in share ownership that may affect control of the company
- major reorganizations, amalgamations, or mergers
- material sales, purchases or redemptions of securities
- changes in a company’s dividend payments or policies
- material shifts in financial circumstances, such as cash flow reductions, major asset write offs or write-downs
- material changes in the company’s accounting policy
- a change of the CEO
- the commencement of, or developments in, material legal proceedings or regulatory matters
- significant acquisitions or dispositions of assets, property or joint venture interests
- material acquisitions of other companies
- 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

The list of events of information above is for illustrative purposes only and is not intended to be a comprehensive list of material information. Certain of the matters listed above may or may not be material information for Central 1 in any particular instance, depending on the circumstances. If material information is determined by the Disclosure Committee to be a “material change” in accordance with the Disclosure Policy, it must be immediately disclosed by press release and a material change report must be filed within 10 days, as set out in detail in the Disclosure Policy. Immediate disclosure of “material facts” is not required.