



## PAYFARE INC.

### CORPORATE DISCLOSURE POLICY

#### 1. Purpose of this Policy

The board of directors (the “**Board**”) of Payfare Inc. (the “**Company**”) has adopted this Corporate Disclosure Policy (the “**Policy**”) to ensure that the Company’s communications with the investment community, the media and the general public are: (i) timely, factual and accurate; and (ii) broadly disseminated in accordance with all applicable legal and regulatory requirements.

It is fundamental that everyone investing in securities of the Company have equal access to information that may affect their investment decisions. All Company Personnel (as defined below) are required to make the Chief Financial Officer aware of any circumstances or events that could reasonably be considered to be “material information” in the context of this Policy.

This Policy confirms in writing the Company’s disclosure policies and practices. Its goal is to raise awareness of the Company’s approach to disclosure among Company Personnel (as defined below).

#### 2. Application of this Policy

This Policy applies to all directors, officers and employees of the Company and its subsidiaries (who are collectively referred to as “**Company Personnel**”).

This Policy covers disclosures in documents filed with securities regulators, financial and non-financial disclosure (including management’s discussion and analysis (“**MD&A**”) and written statements made in the Company’s annual and quarterly reports), news releases, letters to shareholders, presentations by senior management and information contained on the Company’s website and other electronic communications. It extends to oral statements in meetings and telephone conversations with analysts and investors, interviews with the media, as well as speeches, press conferences and conference calls.

#### 3. Responsible Person

The Chief Financial Officer will be responsible for all regulatory disclosure requirements and for overseeing the Company’s disclosure practices, including:

- (a) developing and implementing this Policy;
- (b) monitoring the effectiveness of and compliance with this Policy;
- (c) educating Company Personnel about disclosure issues and this Policy;
- (d) reviewing and authorizing disclosure (including electronic, written and oral disclosure) in advance of its public release; and
- (e) monitoring the Company’s website.

In discharging his or her duties, the Chief Financial Officer will seek and obtain all such advice from the Company's Chief Executive Officer and external legal counsel and auditors as is appropriate from time to time.

#### **4. Disclosure Controls and Procedures**

The Chief Financial Officer, in consultation with the Chief Executive Officer, will be responsible for establishing and maintaining disclosure controls and procedures for the Company, and designing those disclosure controls and procedures to provide reasonable assurance that:

- (a) material information relating to the Company, including its consolidated subsidiaries, is made known to the Chief Financial Officer, particularly during the period in which the annual and interim filings are being prepared; and
- (b) information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

#### **5. Authorized Company Spokespersons**

The people who are authorized to speak on behalf of the Company to the investment community, regulators and the media are limited to the following persons: the Chief Executive Officer, the Chief Financial Officer or their authorized designates. Those persons are knowledgeable about the Company's disclosure record and aware of analysts' reports relating to the Company. Spokespersons may, from time to time, designate others within the Company as having authority to speak on behalf of the Company as a back-up or to respond to specific inquiries.

Everyone in the Company should know who the Company spokespersons are and refer all inquiries from analysts, investors and the media to them. Having a limited number of company spokespersons should help to reduce the risk of:

- (a) unauthorized disclosures;
- (b) inconsistent statements by different people in the Company; and
- (c) statements that are inconsistent with the public disclosure record of the Company.

More specifically, 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.

Statements made by Company Personnel who are not formally designated by the Company as a Company spokesperson may nonetheless be viewed as being made on behalf of the Company. Therefore, all Company Personnel should familiarize themselves with this Policy and take great care to comply with it, to ensure that they do not inadvertently cause the Company, as well as themselves, to run afoul of the law.

#### **6. Review of Certain Disclosure**

The following disclosures must be reviewed in advance of their public release:

- (a) by the Audit Committee and the Board if deemed necessary — the Company's financial statements, MD&A and annual and interim profit or loss news releases;

- (b) by the Audit Committee and the Board — earnings guidance;
- (c) financial outlooks and future-oriented financial information;
- (d) news releases containing financial information based on the Company's financial statements before the release of those statements; and
- (e) the contents of all other major disclosure documents, including the Company's annual report, quarterly reports to shareholders, annual information form, and management information circular.

Financial results should be publicly released immediately following Audit Committee and Board approval of the MD&A, financial statements and notes.

The Company will indicate at the time the information in (c) and (d) above is publicly released that the Audit Committee and Board have reviewed the disclosure.

If feasible, the Company will issue its profit or loss news release concurrently with the filing of its quarterly or annual financial statements.

## **7. Disclosure Record**

The Chief Financial Officer or his/her authorized designate will maintain a five-year record of all public information about the Company, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles.

## **8. Material Changes**

### **(a) Timely Disclosure Requirements**

The Company is required by law to immediately disclose a “**material change**” in its affairs. A material change is: (i) a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company; or (ii) a decision to implement a change referred to in (i) made by the Board or by senior management of the Company who believe that confirmation of the decision by the Board is probable. The Company must disclose a material change by issuing and filing a news release describing the change. The Company must also file a material change report as soon as practicable, and no later than 10 days after the change occurs.

Announcements of material changes should be factual and balanced. Unfavourable news must be disclosed just as promptly and completely as favourable news. If the Company discloses positive news but withholds negative news, the Company could find its disclosure practices subject to scrutiny by securities regulators. The Company's news releases should contain enough detail to enable the media and investors to understand the substance and importance of the change the Company is disclosing. The Company must avoid including unnecessary details, exaggerated reports or promotional commentary.

(b) **Confidentiality of Material Changes**

Securities laws permit the Company to delay disclosure of a material change and to keep it confidential temporarily in limited circumstances, including when immediate release of the information would be unduly detrimental to the Company's interests. For example, immediate disclosure might be unduly detrimental if it interferes with the Company's pursuit of a specific objective or strategy, with ongoing negotiations, or with its ability to complete a transaction. If the harm to the Company's business from disclosing outweighs the general benefit to the market of immediate disclosure, withholding disclosure may be justified. In those cases, the Company may withhold public disclosure, but it must make a confidential filing with the securities commission. The Company must renew the confidential filing every 10 days should it want to continue to keep the information confidential. Companies are discouraged from delaying disclosure for a lengthy period of time as it becomes less likely that confidentiality can be maintained beyond the short term.

(c) **Maintaining Confidentiality of Material Changes**

If disclosure of a material change is delayed, the Company must maintain complete confidentiality. During the period before a material change is disclosed, market activity in the Company's securities will be carefully monitored. Any unusual market activity may mean that news of the matter has been leaked and that certain persons are taking advantage of it. If the confidential material change, or rumours about it, have leaked or appear to be impacting the share price, the Company will take immediate steps to ensure that a full public announcement is made. This would include contacting the Toronto Stock Exchange and asking that trading be halted pending the issuance of a news release.

If a material change is being kept confidential, the Company is under a duty to make sure that persons with knowledge of the material change have not made use of that information in purchasing or selling its securities. That information should not be disclosed to any person, except in the necessary course of business.

## **9. Material Information**

The Company is also required by stock exchange rules to immediately disclose "**material information**" via news release. 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 any of the Company's listed securities.

In making materiality judgments, it is necessary to take into account a number of factors that cannot be captured in a simple bright-line standard or test. These include the nature of the information itself, the volatility of the Company's securities and prevailing market conditions. The materiality of a particular event or piece of information may vary between companies according to their size, the nature of their operations and many other factors. An event that is "significant" or "major" for a smaller company may not be material to a larger company. The Company should avoid taking an overly technical approach to determining materiality. Under volatile market conditions, apparently insignificant variances between earnings projections and actual results can have a significant impact on share price once released. For example, information regarding the Company's ability to meet consensus earnings published by securities analysts should not be selectively disclosed before general public release.

The Company will monitor the market's reaction to information that is publicly disclosed. Ongoing monitoring and assessment of market reaction to different disclosure will be helpful when making

materiality judgments in the future. As a guiding principle, if there is any doubt about whether particular information is material, the Company will err on the side of materiality and release information publicly.

Schedule 1 to this Policy sets out a non-exhaustive list of examples of the types of events or information which may be material.

## **10. Maintaining Confidentiality**

Any employee privy to confidential information is prohibited from communicating that information to anyone else, unless it is necessary to do so in the course of business. Company Personnel must make efforts to limit access to confidential information to only those who need to know the confidential information and those recipients need to be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge this 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. Those outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

- (a) documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary;
- (b) confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- (c) confidential matters should not be discussed on cell phones or other wireless devices;
- (d) confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- (e) employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
- (f) transmission of documents by electronic means, such as by fax, email 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;
- (g) 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 and extra copies of confidential documents should be shredded or otherwise destroyed; and
- (h) access to confidential electronic data should be restricted through the use of passwords.

Communication by email leaves a physical track of its passage that may be subject to later decryption attempts. Caution should be exercised whenever confidential material information is to be transmitted over the Internet. If possible, Company Personnel should avoid using email to transmit confidential material information.

## **11. Model for Planned Disclosure of Material Corporate Information**

The Company will use the following disclosure model when making a planned disclosure of material corporate information, such as a scheduled earnings release:

- (a) issue a news release containing the information (for example, the Company's quarterly financial results) through a widely circulated news or wire service;
- (b) provide advance public notice by news release of the date and time of a conference call to discuss the information, the subject matter of the call and the means for accessing it;
- (c) hold the conference call in an open manner, permitting investors and others to listen either by telephone or through Internet webcasting; and
- (d) provide dial-in and/or web replay or make transcripts of the call available for a reasonable period of time after the analyst conference call.

The combination of news release disclosure of the material information and an open and accessible conference call to subsequently discuss the information should help to ensure that the information is disseminated in a manner calculated to effectively reach the marketplace and minimize the risk of an inadvertent selective disclosure during the follow-up call.

## **12. News Releases**

News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. Full-text 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 immediately after confirmation of dissemination over the news wire. The website will 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.

The Company will give prior notice of a news release announcing material information to the market surveillance provider of the Toronto Stock Exchange, in the circumstances required by the Toronto Stock Exchange.

## **13. Analyst Calls and Industry Conferences**

Analyst conference calls and industry conferences are to be held in an open manner, allowing any interested party to listen either by telephone and/or through a webcast. This will help to reduce the risk of selective disclosure.

Company officials should meet before an analyst conference call, private analyst meeting or industry conference. Where practical, statements and responses to anticipated questions should be scripted in advance and reviewed by the appropriate people within the Company. Scripting will help to identify any material corporate information that may need to be publicly disclosed through a news release.

Detailed records and/or transcripts of any conference call, meeting or industry conference will be kept. These will be reviewed to determine whether any unintentional selective disclosure has occurred. If so, the Company will take immediate steps to ensure that a full public announcement is made, including contacting the Toronto Stock Exchange and asking that trading be halted pending the issuance of a news release.

#### **14. Reviewing Analyst Reports**

The Company has established a policy for reviewing analyst reports. There is a serious risk of violating the tipping prohibition if the Company expresses comfort with or provides guidance on an analyst's report, earnings model or earnings estimates. There is also a risk of selectively disclosing material non-financial information in the course of reviewing an analyst's report.

Upon request, the Company may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information such as pointing out errors or omissions in the Company's public disclosure filings. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's financial model and earnings estimates. To avoid appearing to endorse an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

#### **15. Limits on Distributing Analyst Reports**

Analyst reports are proprietary products of the analyst's firm. Distributing or referring to analyst reports, or providing links to them, may be viewed as an endorsement by the Company of the reports. For these reasons, the Company will not provide analyst reports through any means to persons outside of the Company or generally to employees of the Company, including posting those reports on its website. Despite the foregoing, the Company will distribute analyst reports to its directors and senior officers to monitor the communications of the Company and to assist them in understanding how the marketplace values the Company and how corporate developments affect the analysis. Analyst reports may also be provided to the Company's financial and professional advisors in the necessary course of business. The Company may post on its website a complete listing, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company. If provided, this list will not include links to the analysts' or any other third party websites or publications.

#### **16. Forecasts, Forward-Looking Information and Updates**

The Company must not disclose forward-looking information unless the Company has a reasonable basis for that forward-looking information. Any written disclosure of material forward-looking information must include disclosure that:

- (a) identifies forward-looking information as such;
- (b) 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; and
- (c) states the material factors or assumptions used to develop forward-looking information.

If making a public oral statement containing forward-looking information, the person must:

- (a) make a cautionary statement that the oral statement contains forward-looking information;
- (b) state that actual results could differ materially from a conclusion, forecast or projection in the forward-looking information;

- (c) state that certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information; and
- (d) state that additional information on the above is contained in a readily-available document or in a portion of that document and identify that document or portion of the document.

The Company must not disclose future-oriented financial information (“**FOFI**”) or a financial outlook unless the FOFI or financial outlook is based on assumptions that are reasonable in the circumstances. Any such disclosure must:

- (a) be limited to a period for which the information in the FOFI or financial outlook can be reasonably estimated; and
- (b) use the accounting policies the Company expects to use to prepare its historical financial statements for the period covered by the FOFI or the financial outlook.

Any written disclosure of FOFI or a financial outlook must include disclosure that:

- (a) states the date management approved the FOFI or financial outlook, if the document containing the FOFI or financial outlook is undated; and
- (b) explains the purpose of the FOFI or financial outlook and cautions readers that the information may not be appropriate for other purposes.

The Company must discuss in its MD&A events and circumstances that occurred during the period to which the MD&A relates that are reasonably likely to cause actual results to differ materially from material forward-looking information for a period that is not yet complete that the Company previously disclosed to the public, as well as the expected differences.

The Company must also disclose and discuss in its MD&A material differences between actual results for the annual or interim period to which the MD&A relates and any FOFI or financial outlook for that period that the Company previously disclosed.

If, during the period to which its MD&A relates, the Company decides to withdraw previously disclosed material forward-looking information, it must disclose in its MD&A the decision and discuss the events and circumstances that led to that decision, including a discussion of the assumptions underlying the forward-looking information that are no longer valid.

## **17. Private Briefings with Analysts, Institutional Investors and Other Market Professionals**

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The Company recognizes that meetings with analysts and significant investors are an important element of its investor relations program. The Company will meet with analysts and investors individually or in small groups as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy. All analysts will receive fair treatment regardless of whether they are recommending buying or selling the Company’s securities.



The Company has a policy of providing only non-material information and publicly disclosed information to analysts. The Company will not disclose significant data, and in particular financial information such as sales and profit figures, to analysts, institutional investors and other market professionals selectively rather than to the market as a whole. Earnings forecasts are in the same category.

The Company cannot make material information immaterial simply by breaking the information into seemingly non-material pieces. At the same time, the Company is not prohibited from disclosing non-material information to analysts, even if these pieces help the analyst complete a “mosaic” of information that, taken together, is material undisclosed information about the Company.

The Company will provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors and may post this information on its website. Spokespersons will keep notes of telephone conversations with analysts and investors and if practicable more than one Company representative will be present at all individual and group meetings. A debriefing will be held after these meetings and if it is determined that selective disclosure of previously undisclosed material information has occurred, the Company will immediately disclose the information broadly via news release.

## **18. Providing Earnings Guidance**

The Company will try to ensure, through the regular public dissemination of quantitative and qualitative information, that analysts’ estimates are in line with the Company’s expectations. The Company will not confirm, or attempt to influence, an analyst’s opinions or conclusions and will not express comfort with analysts’ financial models and earnings estimates. If the Company has determined that it will be reporting results materially below or above publicly held expectations, it may decide to disclose this information in a news release to enable discussion without risk of selective disclosure.

## **19. Quiet Periods**

The Company observes a quarterly quiet period, during which no earning guidance or comments with respect to the current quarter’s operations or expected results will be provided to analysts, investors or other marked professionals. The quiet period runs from the 14<sup>th</sup> day prior to the end of the fiscal quarter and ending the 2<sup>nd</sup> clear and full day following the disclosure of the quarterly or annual financial results.

The Company does not need to stop all communications with analysts or investors during the quiet period. However, communications should be limited to responding to inquiries concerning publicly available or non-material information.

To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe quiet periods before quarterly earnings announcements or when material changes are pending. Regular quiet periods will commence on the first day following the end of a quarter and end with the issuance of a news release disclosing results for the quarter just ended.

During a quiet period, the Company will not initiate any meetings or telephone contacts with analysts and investors, but will respond to unsolicited inquiries concerning factual matters. If the Company is invited to participate, during a quiet period, in investment meetings or conferences organized by others, the Chief Financial Officer, in consultation with the Chief Executive Officer, as necessary, will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, extreme caution will be exercised to avoid selective disclosure of any material, non-public information.

## **20. Unintentional Selective Disclosures**

Securities legislation in Canada does not provide a safe harbour which allows companies to correct an unintentional selective disclosure of material information. If the Company makes an unintentional selective disclosure it should take immediate steps to ensure that a full public announcement is made. This includes contacting the Toronto Stock Exchange and requesting that trading be halted pending the issuance of a news release. Pending the public release of the material information, the Company will also tell those parties who have knowledge of the information that the information is material and that it has not been generally disclosed.

## **21. Electronic Communications**

Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the website will be preceded by the issuance of a news release.

All continuous disclosure documents will be provided in the investor relations section of the Company's website. All information posted, including text and audiovisual material, will show the date the material was issued. Any material changes in information must be updated immediately, following issuance of a news release. The website will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures.

The Chief Financial Officer or his/her authorized designate is responsible for updating the investor relations section of the Company's website and 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 Chief Financial Officer or his/her authorized designate will maintain a log indicating the date that material information is posted and/or removed from the investor relations section of the website. Documents filed with securities regulators will be maintained on the website for a minimum of two years.

The Chief Financial Officer or his/her authorized designate must approve all links from the Company website to third party websites. The website will include a notice that advises readers they are leaving the Company's website and that the Company is not responsible for the contents of the other site.

The Company will use current technology to improve investor access to the Company's information. The Company will concurrently post to the website all documents that the Company files on SEDAR. The Company will also post on the investor relations part of the website all supplemental information that it gives to analysts, institutional investors and other market professionals. This includes data books, fact sheets, slides of investor presentations and other materials distributed at analyst or industry presentations. When Company representatives make a presentation at an industry sponsored conference, they should try to have their presentation and "question and answer" session webcast.

## **22. Social Media, Chat Rooms, Bulletin Boards and Emails**

No one should participate in, host or link to chat rooms, social media or bulletin boards. Employees are prohibited from discussing corporate matters in these forums/platforms. This prohibition is intended to protect the Company from the liability that could arise from the well-intentioned, but sporadic, efforts of employees to correct rumours or defend the Company. Employees should report to the Chief Financial Officer any discussion pertaining to the Company which they find on the Internet.

### **23. Handling Rumours**

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company's spokespersons will respond consistently to any rumours, saying "It is our policy not to comment on market rumours or speculation."

The Company may be required by the Toronto Stock Exchange to make a clarifying statement if trading in the Company's securities appears to be heavily influenced by rumours. If material information has been leaked and appears to be affecting trading activity in the Company's securities, the Company will take immediate steps to ensure that a full public announcement is made. This includes contacting the Toronto Stock Exchange and asking that trading be halted pending the issuance of a news release.

### **24. Distribution of Information During or in Anticipation of a Public Offering**

The dissemination of material information before or during the course of any public offering is generally prohibited and, if made, must be carefully co-ordinated so that it cannot be viewed as "preparing" the market. Care must also be taken to ensure that any information that is released during that period is consistent with the Company's offering documents. The Chief Financial Officer, in consultation with the Chief Executive Officer, with the guidance of legal counsel, if necessary, will co-ordinate the Company's disclosure during any such period.

### **25. Communication and Enforcement**

This Policy applies to all Company Personnel. New Company Personnel will be provided with a copy of this Policy and educated about its importance. This Policy will be posted on the Company's internal website and changes will be communicated to all employees.

Any employee who violates this Policy may face disciplinary action up to and including termination of employment with the Company without notice. The violation of this Policy may also violate certain securities laws, which could expose Company Personnel to personal liability. If it appears that an employee may have violated those securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

### **26. Related Policies**

Please see the Insider Trading Policy for additional prohibitions relating to trades in the Company's securities, a copy of which may be obtained from the Corporate Secretary.

### **27. Enquiries**

All enquiries or questions regarding this Policy should be directed to the Chief Financial Officer.

## **SCHEDULE 1 TO CORPORATE DISCLOSURE POLICY**

### **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, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers

- significant new contracts, products, patents, or services or significant losses of contracts or business
- changes to the Board or executive management, including the departure of the Company's Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or president (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- 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 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