Corporate Disclosure Policy and Practices
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1. Introduction

As a publicly-traded share-capital corporation, Manitoba Telecom Services Inc. (the “Company”) is obligated to comply with the disclosure requirements of The Corporations Act (Manitoba), the securities laws in Canada, and the rules and regulations of the Toronto Stock Exchange (“TSX”).

The disclosure requirements set forth in Canadian law and stock exchange rules are premised on all persons investing in securities of publicly-traded companies having equal access to information that may affect their investment decisions. And more generally, that the integrity of the capital markets is based on full and fair disclosure of material information concerning public companies.

2. Objectives of the Corporate Disclosure Policy and Practices

The objectives of the Corporate Disclosure Policy and Practices (the “Policy”) are as follows:

(a) to ensure the Company complies with the disclosure obligations to which it is subject as a publicly-traded company as established by Canadian securities legislation and the policies and regulations of the TSX;

(b) to ensure that information generally disclosed by the Company is timely and contains sufficient details to allow informed investment decision-making;

(c) to ensure that corporate documents and public statements are accurate and do not contain a misrepresentation;

(d) to ensure that disclosure of material information is made in a manner that ensures wide dissemination of the information and so that selective disclosure is avoided;

(e) to protect the confidentiality of competitively sensitive information within the context of the Company’s disclosure obligations;

(f) to provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company; and

(g) to provide appropriate guidance for the Company staff in executing their duties in accordance with the Company’s disclosure obligations.

This Policy confirms in writing the disclosure policies and practices that the Company has been following. Our goal is to raise awareness of the Company’s approach to disclosure among directors, senior management and employees. A significant benefit is to raise awareness of the risk of selective disclosures. Among other things, this better awareness can reduce the likelihood of insider trading.

3. Corporate Disclosure Policy

The Company is committed to supporting the timely and accurate disclosure of material information in order to facilitate efficient capital market activities. It is the policy of the
Company to disclose all material information in accordance with the requirements as set out in legislation and in the rules and regulations of the TSX.

This Policy covers:

(a) disclosures in corporate documents filed with the securities regulators;

(b) financial and non-financial disclosure, including management’s discussion and analysis (“MD&A”);

(c) statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, speeches and presentations by senior management;

(d) electronic communication through email, social networking sites and on the Company’s website including audio and video content; and

(e) oral statements including those made in meetings and telephone conversations with analysts and investors, interviews with the media as well as news conferences and conference calls.

For purposes of this Policy a “corporate document” means any printed or electronic communication disclosing information with respect to the business, operations, capital, financial performance or prospects of the Company, and includes any communication:

(a) that is filed or required to be filed with the applicable securities regulators (the “Securities Commissions”), a government or an agency of a government or with any stock exchange or quotation and trade reporting system; or

(b) the content of which would reasonably be expected to affect the market price or value of the securities of the Company.

A “public oral statement” for the purposes of this Policy means an oral statement relating to the business or affairs of the Company that is made by or on behalf of the Company in circumstances in which a reasonable person would believe that information contained in the statement will become generally disclosed.

For purposes of this Policy, “generally disclosed” means the public disclosure of information in a manner calculated to result in broad dissemination to the marketplace and the passage of a reasonable amount of time to permit adequate dissemination in the market and to give investors reasonable time to analyze the information.

4. Persons covered by this Policy

This Policy extends to all directors, officers and employees of the Company and all its subsidiaries (the “Corporations”), those authorized to speak on their behalf and any other person or company in a "special relationship" with the Company, and its subsidiaries.

The other persons or companies in a "special relationship" include but are not limited to:

(a) Insiders (as defined under securities legislation) of the Company and its subsidiaries, which include, but are not limited to, directors, officers and vice presidents of the Corporations;
(b) persons engaging in professional or business activities with or on behalf of the Company and its subsidiaries; and

(c) anyone, including an employee of a Corporation, who learns of undisclosed material information (as defined herein) and knows or should know that the person who communicated the information is in a "special relationship" with the Company and its subsidiaries.

5. Compliance

All directors, officers and employees of the Company and its subsidiaries must comply with the Guide for Business Conduct and Ethics (the “Guide”) and all Company policies and procedures, including this Policy.

Any director, officer or employee of the Company who violates the Guide may face disciplinary action, including termination of his or her employment for cause and without notice. Violation of this Guide may also constitute a breach of securities law, including civil and criminal laws against insider trading and tipping, and the Company may refer any such breach to the appropriate authorities. Accordingly, violation of this Guide could lead to fines, penalties, imprisonment and liability to investors and the Company for damages. (See Section 29 - Personal responsibility for more information).

6. Disclosure Policy Committee

The requirement for a publicly-traded company to disclose information publicly hinges on whether or not the relevant information constitutes material information. The Company has established a Disclosure Policy Committee (the “Committee”) to administer this Policy. The Committee is currently comprised of the Chief Executive Officer, the Chief Financial Officer, the Vice-President Tax & Investor Relations, and the Chief Corporate and Strategy Officer & Corporate Secretary but may be changed from time to time to exclude and include people as the majority of the Committee determines is appropriate. The Committee will access internal and external legal counsel as required in the course of its duties.

Subject to the direction of the Board of Directors (“the Board”), the Committee is responsible for ensuring that disclosure requirements established under applicable securities regulations are met and for overseeing the Company’s disclosure practices. This responsibility includes the design, implementation and regular evaluation of the Company’s disclosure controls and procedures to ensure that information required to be disclosed in Company filings is made known to the Committee and recorded, processed, summarized and reported within the required time periods.

Specific roles and responsibilities of the Committee include:

(a) ensuring compliance with the Policy;

(b) identifying violations of the Policy and implementing remedial and disciplinary action as required;

(c) monitoring the disclosure requirements contained in law and stock exchange requirements; developing amendments to the Policy arising from changes to
the relevant laws and regulations; and recommending approval of such amendments to the Board;

(d) establishing and maintaining appropriate disclosure controls and procedures in addition to those controls relating to financial reporting;

(e) reviewing and approving, before they are generally disclosed, all printed, electronic and oral statements (including all news releases, corporate documents and public oral statements) that may contain material undisclosed information;

(f) making determinations about whether:
   i. any information is material information;
   ii. a material change has occurred;
   iii. selective disclosure has been or may have been made;
   iv. misrepresentation has been or may have been made;

(g) reporting quarterly to the Audit Committee of the Board on compliance with the Policy;

(h) ensuring that Company spokespersons receive adequate training; and

(i) ensuring appropriate internal communication of the Policy.

It is not expected that the Committee will have formal meetings or prepare minutes of meetings. Many decisions made by the Committee will be made by those members of the Committee who are then available on a real-time basis as a result of informal meetings and consultations. It is understood that where consultation with at least one other member of the Committee is not reasonably possible on a timely basis, any member of the Committee may make decisions under this Policy, subject to subsequent reports to and consultations with the other members of the Committee with respect to those decisions. Members of the Committee making any material decision under this Policy should maintain a written note or record of that decision.

7. Materiality definitions

Any assessment concerning materiality will be evaluated within the context of the following definitions, which definitions may be amended by law or the courts over time. In such eventuality, and until this Policy is amended to reflect the same, the revised definitions will apply. In the event of any uncertainty, legal advice should be sought from the Chief Corporate and Strategy Officer & Corporate Secretary or external counsel:

(a) “Material Information” - Any information relating to the business and affairs of the company that if disclosed would result in or would reasonably be expected to result in a significant change in the market price or value of any of the Company’s securities.

(b) “Material Change” - 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 its securities and includes a decision to implement such a change made by the Board or by senior management of the
Company, who believe that confirmation of the decision by the Board is probable.

The definition of Material Information is broader than the definition of a Material Change. Therefore, information that gives rise to a Material Change will always constitute Material Information. Material Information, however, does not necessarily constitute a Material Change which requires immediate public disclosure.

The Canadian Securities Administrators have identified examples of developments that may constitute Material Information, which are described in Attachment A.

The materiality of information is affected by factors such as the Company’s existing disclosure record, the volatility and liquidity of the Company’s securities and prevailing market conditions. If there is doubt about whether any particular confidential corporate information is Material Information, directors, officers and employees should treat the information as if it was confidential Material Information.

The Committee will monitor the market’s reaction to the release of corporate information to assist it in making future judgments about the kinds of information that are likely to be Material Information.

8. Formal disclosure of Material Information

The senior officers of the Company and its subsidiaries shall inform the Committee on a timely basis of the full particulars of any transaction, development or information that is or could reasonably be considered to be Material Information with respect to the Company so as to enable the members of the Committee to determine whether timely disclosure is required and otherwise to perform its duties under this Policy.

If there is any doubt whether any particular corporate information is material, a member of the Committee should be contacted.

9. Approval by Committee before public disclosure

All news releases, corporate documents and public oral statements disclosing potentially Material Information in circumstances in which it is reasonable to conclude that such information will become generally disclosed must be reviewed and approved by the Committee before they are issued or made. In approving the disclosure, the Committee will apply the following principles:

(a) it should be reasonably satisfied that the news release, corporate document or public oral statement does not contain a misrepresentation and is not, in a material respect, misleading or untrue;

(b) if any part of a news release, corporate document or public oral statement includes, summarizes or quotes from a report, statement or opinion made by an expert retained by or on behalf of the Company, the Committee should obtain the written consent of the expert to the use of the report, statement or opinion;
if any part of a news release, corporate document or public oral statement contains forward-looking information, the Committee will comply with section 22 (Forward-Looking Information) of this Policy; and

(d) the Committee should also consider whether approval of the Board is necessary or desirable prior to the issuance of a news release, the release of a non-Core Document or the making of a public oral statement. For the purposes of this Policy, a “non-Core Document” means a corporate document other than a Core Document as defined in Section 11 – Board review and approval of Core Documents of this Policy including but not limited to news releases, annual reports (excluding MD&A and financial statements), quarterly supplemental financial information, speech texts, written presentations or publications handed out or posted on the Company website, Chief Executive Officer/Chief Financial Officer quarterly and annual certifications and safe harbours and forward-looking statements (stand-alone). The Committee must not, however, delay the issuance of a news release which the Committee considers to be required by applicable law or this Policy, for the purpose of obtaining Board approval.

10. Audit Committee review of certain disclosure

The following disclosure documents will be submitted to the Audit Committee of the Board for its review and approval. If approved, the Audit Committee will then recommend approval to the Board prior to public release by the Company:

(a) news releases containing earnings guidance;
(b) quarterly earnings releases, interim and annual financial statements and MD&A; and
(c) news releases containing financial information based on or derived from the Company’s financial statements, which has not previously been disclosed.

11. Board review and approval of Core Documents

A “Core Document” means a prospectus, a take-over bid circular, an issuer bid circular, a directors’ circular, a rights offering circular, MD&A, an annual information form, an information circular, annual and interim financial statements and material change reports.

Each Core Document proposed to be released by the Company must be submitted to the appropriate committee of the Board for their consideration and recommendation for approval to the Board and must be accompanied by a certificate signed by the Chief Executive Officer and the Chief Financial Officer of the Company, in their capacities as officers of the Company, certifying that:

(a) the Committee has reviewed the Core Document and approved its issuance;
(b) after reasonable enquiry, the Committee is satisfied that the Core Document does not contain a misrepresentation and is not, in any material respect, misleading or untrue and that the Committee is satisfied that it has
conducted, or caused to be conducted, a reasonable investigation to satisfy itself as to such matters; and

(c) if any part of a Core Document includes, summarizes or quotes from a report, statement or opinion to the Company made by an expert, the Committee has obtained the written consent of the expert to the use of the report, statement or opinion and the Committee is satisfied that:

i. there are no reasonable grounds to believe that there is a misrepresentation in the part of the Core Document made on the authority of the expert; and

ii. the part of the Core Document made on the authority of the expert fairly represents the report, statement or opinion made by the expert;

(d) if any part of a Core Document is based upon third party disclosure, the Committee is reasonably satisfied that:

i. the third party disclosure was not corrected in another document filed by the third party with the Securities Commissions or a stock exchange before the issuance of the Core Document by the Company;

ii. the Core Document contains a reference identifying the document containing the third party disclosure; and

iii. there are no reasonable grounds to believe that the relevant portion of the Core Document contains a misrepresentation.

12. Issuance of News Releases

A news release must be issued immediately if the Committee determines that a Material Change or selective disclosure of Material Information has occurred. The news release must be factual and balanced, and contain sufficient detail to enable investors to understand the nature and substance of the information.

If the Committee is of the opinion that the issuance of a news release announcing Material Information would be unduly detrimental to the Company’s interests, (for example, if the release of the information would prejudice negotiations with respect to a corporate transaction) the Committee may authorize and approve the filing of a confidential Material Change Report in accordance with Section 13 - Formal disclosure of a Material Change) of this Policy.

All news releases disclosing information that is potentially Material Information must be approved prior to release by the Committee.

Once necessary authorizations have been received, the news release will be issued by the Corporate Communications Department or the Investor Relations Office through a full text news service that provides rapid and broad dissemination. The news release will also be distributed to the relevant Securities Commissions and/or stock exchanges, as may be required. Where Material Information is released during the trading hours of the stock exchange on which the Company’s shares are listed, the Company must notify the market surveillance section of the stock exchange prior to issuing the news release. Exchange staff will determine whether a temporary halt in the trading of the Company’s securities may be
necessary to allow for dissemination of the information into the market. News releases will be simultaneously posted on the Company’s website. A copy of every news release which contains previously undisclosed Material Information should be promptly circulated to the Board.

Information contained in a news release that is issued through the news services will not be considered to be generally disclosed until the news release appears on such services and a reasonable period has elapsed in order for the news release to be adequately disseminated and to give investors a reasonable time to analyze the information. The reasonable period necessary for effective dissemination may vary depending on factors such as the complexity of the information and how broadly the Company is followed by analysts. Everyone to whom this Policy applies must treat the information as undisclosed Material Information until this period has elapsed.

13. **Formal Disclosure of a Material Change**

Where a Material Change has occurred, in addition to the procedures described above, the Company must file a Material Change report with the appropriate Securities Commissions within the legally prescribed period of time.

14. **Confidential information/maintaining confidentiality**

In circumstances where disclosure of Material Information would be unduly detrimental to the Company, that information may be kept confidential for a limited period of time.

The Committee will determine, in accordance with applicable law, whether or not confidentiality can be maintained and whether a confidential Material Change Report should be filed.

If the Committee determines that the Material Information may be maintained on a confidential basis, the Company and its employees must take precautions to ensure the information remains confidential, including taking steps to:

(a) ensure that those individuals who are aware of the information know that it is confidential and that it must be kept confidential;
(b) ensure that there is no selective disclosure (as defined below) of confidential Material Information to third parties; and
(c) ensure that no one with knowledge of the Material Information trades in the securities of the Company, and securities of any other issuer that is affected by the Material Information, until such time as the information has been generally disclosed.

During such period, no document may be released and no public oral statement may be made that, due to the undisclosed Material Change, contains a misrepresentation.

When a confidential Material Change Report is filed, the Committee should promptly advise the Board of Directors of that fact.
15. **Selective disclosure**

Selective disclosure occurs when undisclosed Material Information is communicated to particular persons such as analysts, institutional investors, investment dealers or other third parties and is not generally disclosed so that all investors have concurrent access to the information.

**No selective disclosure of undisclosed material information is permitted.**

There is an exception to this prohibition however, where information is disclosed to a person in the necessary course of business. See Section 17 – Communicating Material Information.

To protect against selective disclosure, the following procedures should be followed where it is reasonable and practical to do so:

(a) company spokespersons, who are participating in shareholder meetings, news conferences, analysts’ conferences, private meetings with analysts, industry conferences and on-line conferences and in other circumstances where an oral or written statement may become generally disclosed, should script their comments and prepare answers to anticipated questions in advance of the meeting or conference; and

(b) the scripts should be reviewed by the Committee (or by at least one member of the Committee other than the spokesperson).

If undisclosed Material Information is inadvertently disclosed, the Company must take immediate steps to ensure that the Material Information is generally disclosed through the normal process described in this section and must immediately report the circumstances to the Board.

Where selective disclosure has occurred, the Committee should consider whether it is practical to contact the parties to whom the Material Information was disclosed and inform them:

(a) that the relevant information is undisclosed Material Information; and

(b) that they have a legal obligation until the information is generally disclosed not to disclose the information to others or to trade in securities of the Company, or the securities of any other issuer that is affected by the Material Information.

16. **Correcting errors**

If the Committee concludes that a news release, corporate document or a public oral statement issued or made contains a misrepresentation or is in any material respect misleading or untrue, or that there has been a failure by the Company to make timely disclosure of a Material Change, the Committee must take immediate steps to generally disclose correcting information or the Material Change and immediately advise the Board of Directors of the Company.
The Committee should keep the Board of Directors informed of all significant corporate developments and Material Information that has been generally disclosed.

17. Communicating Material Information

Because it is often difficult to determine whether confidential corporate information is Material Information, directors, officers and employees of the Company should treat all confidential information as if it was Material Information and communicate that information only on a “need-to-know” basis (including communications among employees of the Company).

It is an offence under securities laws for a director, officer or employee of the Company to communicate non-public Material Information to anyone other than in the necessary course of business.

Attachment B lists circumstances where securities regulators believe disclosure may be in the necessary course of business. If in doubt, you should consult with a member of the Committee to determine whether disclosure in a particular circumstance would be in the necessary course of business.

It is also illegal for anyone who receives non-public Material Information about the Company to trade in securities of the Company with the knowledge of that information. Anyone who communicates Material Information to a third party (other than in the necessary course of business) may be found liable for so communicating such Material Information.

If undisclosed Material Information is disclosed in the necessary course of business to third parties, the recipient should be advised that the information is Material Information that has not been generally disclosed. When undisclosed Material Information is disclosed to a third party in the necessary course of business, there may be circumstances in which it would be prudent for the Company to obtain a written agreement from the third party that it will not divulge the Material Information to anyone (other than to directors, officers or other employees of the third party who need to know the information for the purposes for which the undisclosed Material Information was communicated to them) without written authorization from the Company and that the third party understands the restrictions under applicable law not to purchase or sell securities of the Company or related financial instruments, or securities or related financial instruments of any other entity to which the information relates, until the transaction, development or event has been generally disclosed or has been abandoned.

Where any undisclosed Material Information communicated in the necessary course of business becomes publicly known on a selective basis, where there are rumours in the market with respect to such information or where there are reasonable grounds to believe that persons are purchasing or selling securities of the Company or related financial instruments with knowledge of such information, the Material Information must usually be promptly generally disclosed by news release.
18. **Employee trading guidelines**

It is illegal under securities laws for anyone who is in possession of non-public Material Information to trade in securities of the Company until the information has been generally disclosed and a reasonable period of time has passed for the information to be disseminated.

Any employee who is contemplating trading the Company’s securities, and is uncertain as to whether or not they are in possession of non-public Material Information, should contact the office of the Chief Corporate and Strategy Officer & Corporate Secretary.

19. **Insider trading reporting**

*The Securities Act* (Manitoba) and similar legislation in the other Canadian provinces require that a limited group of people in a company (primarily directors and senior officers of the company and its subsidiaries) must publicly report their trading in the securities of that company.

The Company has established an *Insider Trading Reporting Policy* to facilitate these reporting requirements; it should be read in conjunction with this Policy.

20. **Authorized spokespersons**

*The Executive Committee is committed to keeping the Company’s spokespersons fully apprised of corporate developments in order to ensure the ongoing achievement of the Policy’s objectives.*

To ensure that key financial, operating and strategic information that is released is consistent, is of the highest integrity, and complies with regulatory disclosure requirements, the following individuals are authorized as authorized spokespersons of the Company:

(a) the Chief Executive Officer or delegate
(b) the Chief Financial Officer or delegate
(c) the Vice-President Tax & Investor Relations or delegate

In addition, any member of the Executive Committee of the Company or other individuals as designated by the Chief Executive Officer are authorized spokespersons of their respective components of the business.

Members of the Board are not authorized to speak on behalf of the Company. Situations in which a director is required to speak publicly on behalf of the Board are highly unusual and infrequent. Should such a situation arise, the Chair of the Board or delegate is authorized to speak (or respond) on behalf of the Board.

As a general practice, no other employee is authorized to speak (or respond) on behalf of the Company. Under certain circumstances, however, arrangements may be made for individuals other than those designated above to speak to a member of either the investment community or media. These individuals must receive authorization to make
statements on behalf of the Company. Such authorizations will be coordinated either through the Investor Relations Office if the discussion is with the investment community or through the Corporate Communications department, if the discussion or interview is with media.

In the case of a media enquiry about related information that is non-material, the Chief Corporate and Strategy Officer & Corporate Secretary and to the extent that it relates to their businesses, the President of MTS Inc. or President of Allstream Inc. may approve a specific Company employee to act as a spokesperson for the Company.

Should an employee receive an enquiry regarding the Company from a third party, the enquiring party must be referred to the appropriate contact as identified below:

(a) contacts with securities regulators - Communications and reports to the Securities Commissions with respect to disclosure issues (material change reports, insider trading reports, etc.) is to be conducted by the Corporate Secretary’s office;

(b) contacts with the stock exchanges - Communications with the TSX respecting disclosure of Material Information is to be conducted by the Investor Relations Office;

(c) contacts with the Investment Industry Regulatory Organization of Canada (“IIROC”) - Communications with the IIROC respecting investigations of trading is to be jointly conducted by the Investor Relations Office and the Corporate Secretary’s office;

(d) contacts with investors - Securities analysts, professional investors and other members of the investment community wanting to discuss financial, operating and industry matters should be referred to the Investor Relations Office;

(e) contacts with individual shareholders - Individuals who have questions regarding share certificates, share transfers or dividends should be referred to the Company’s transfer agent Computershare Investor Services Inc.; and

(f) Contacts with media - All enquiries from media should be referred to the Corporate Communications Department.

21. Corporate disclosure and electronic communications

Communication through websites, e-mail and other channels available on the Internet must comply with this Policy and the related Canadian securities legislation and stock exchange requirements. This includes websites and on-line communities often referred to as “social media” such as Twitter, Facebook, etc.

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 Company’s website will be preceded by a news release. In accordance
with this Policy, any Material Information that is being contemplated for posting on the Internet must first be reviewed and approved by the Vice-President, Tax & Investor Relations and Chief Corporate and Strategy Officer & Corporate Secretary or designate. Any amendments to, or deletion of, existing Material Information on the Company’s website, e-mail addresses or other Internet channels also must be approved by the Vice-President, Tax & Investor Relations and the Chief Corporate and Strategy Officer & Corporate Secretary or designate.

All continuous disclosure documents will be posted following public release in the Investors section of the Company’s website. The Investors section of the website shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent information, events or disclosures and that the Company disclaims any obligation to update or revise such information. All data posted to the website, including text and audiovisual material, shall show the date that such material was posted.

Links from the Company website to a third party website must be approved by the Chief Corporate and Strategy Officer & Corporate Secretary or designate and the Vice-President Tax & Investor Relations. Any such links will include a notice that advises the reader that he or she is leaving the Company’s website and that the Company is not responsible for the contents of the other site.

The Vice-President Tax & Investor Relations shall also be responsible for responses to electronic enquiries from investors. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic enquiries.

22. Forward-looking information

If the Company elects to disclose forward-looking information in corporate documents, speeches, conference calls, etc., the following guidelines will be observed:

(a) there must be a reasonable basis for all forward-looking information;
(b) the Committee must approve the disclosure of the forward-looking information;
(c) the forward-looking information, if material, will be generally disclosed via news release;
(d) the information will be identified as forward-looking;
(e) the information will be accompanied by a cautionary statement proximate to the forward-looking information that:
   i. identifies the material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and
   ii. contains a statement of the material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information
(f) the information will be accompanied by a statement that disclaims the Company’s intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference, but is not obligated to do so.

If the forward-looking information is contained in a public oral statement, the person making the public oral statement (or another person on his or her behalf) must:

(g) make a cautionary statement that his or her comments include forward-looking information;

(h) state that actual results could differ materially from a conclusion, forecast or projection in the forward-looking information;

(i) state that certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection reflected in the forward-looking information; and

(j) identify a readily-available corporate document (or portion of a readily-available corporate document) where additional information can be found about the material factors that could cause actual results to differ materially from the conclusion, forecast or projection in the forward-looking information, and the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information.

23. Providing guidance

Authorized spokespersons are permitted to meet with and discuss financial matters with analysts and other market participants but care must be taken to ensure that no Material Information that has not been previously disclosed, including information in the form of guidance on financial performance relative to street expectations, is communicated. If any Material Information is inadvertently communicated on a selective basis, an immediate news release containing such information will be issued. It is the Company’s general policy that:

(a) at least two representatives of the Company participate in meetings and discussions of the nature referred to above; and

(b) that such persons debrief with a member of the Committee following such meetings and discussions in order to assess whether any material non-public information may have inadvertently been disclosed.
24. **Contacts with analysts, investors, media and the Board**

Where the Company intends to disclose Material Information at an analyst or shareholder meeting or a news conference or conference call, that disclosure will be preceded by a news release.

The Company recognizes that analysts are important conduits for disseminating corporate information to the investing public and that analysts play a key role in interpreting and clarifying existing public data as well as in providing investors with background information and details that cannot practically be put in public documents.

The Company recognizes that meetings with significant investors are an important element of the Company’s investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate basis in accordance with this disclosure policy. All analysts will receive fair treatment regardless of their recommendation on the Company’s securities.

Upon request and on a reasonable basis, the Company will provide the same sort of non-Material Information to individual investors or reporters that it has provided to analysts and institutional investors.

Media outlets are an important means for sharing information and perspective on development at the Company. The Company will provide access as appropriate to members of the media to ensure public discussion on matters pertaining to the Company are accurate and reflect the Company’s perspective.

(a) Quiet periods

With the exception of the disclosure of Material Information in accordance with this Policy, the Company will observe quiet periods prior to the release of quarterly earnings results and when Material Changes are pending. During these periods, the Company will not initiate any meetings or telephone contacts with analysts and investors. The quarterly quiet period generally commences on or about the first day of the month following the end of a quarter and ends with the issuance of a news release disclosing the results for that quarter.

For greater certainty, during a quiet period, the Company may respond to unsolicited inquiries about information that is not Material Information or that has previously been generally disclosed.

During quiet periods, the Company will try to avoid participating in interviews with media, investors and analysts regarding topics that may contravene its disclosure obligations.

(b) Reviewing analyst draft reports and models

The Company will, upon request, review analysts’ draft research reports or models for the purpose of pointing out errors in fact based on publicly disclosed information. When an analyst enquires with respect to estimates, it is the Company’s policy to question an analyst’s assumptions if the estimate is significantly out-of-line with the range of other analysts’ estimates and/or the Company’s published guidance. The
Company will limit its comments in response to such enquiries to the correction of factual errors.

In order to avoid appearing to endorse an analyst’s report or model, the Company will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy, or in the case of oral comments, will orally state that the report was reviewed only for factual accuracy.

(c) Limiting distribution of analyst reports

Analyst reports are proprietary products of the analyst’s firm. Distributing, referring to, or providing links to analyst reports might be viewed as an endorsement by the Company. For these reasons, the Company will not provide analyst reports through any means to persons outside of the Company or generally to employees, including posting such reports on its website. Notwithstanding the foregoing, the Company will distribute analyst reports to its senior management and directors to assist them in monitoring the effectiveness of the Company’s communications, in understanding how the marketplace values the Company and its competitors, and in determining 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 listing of the investment firms and analysts who provide research coverage on the Company. If provided, this list must be a complete listing, regardless of the recommendation, and will not include links to the analysts’ or any other third party websites or publications.

(d) Conference calls

The Company periodically holds conference calls to discuss quarterly results and major corporate developments. The calls are accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or by webcast. In each case, the conference call will be preceded by a news release containing all relevant Material Information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information in accordance with Section 22 - Forward-looking information of this Policy.

The Company’s Investor Relations Office will prepare speaker’s notes for the speech portion of the call and, where practicable, statements and responses to anticipated questions. The script and possible responses will be reviewed by the Corporate Communications Department, the Law Department and other spokespersons for their business unit. The review process ensures that the Company spokesperson(s) on the call is/are prepared and well-versed in what material information has already been disclosed. The conference call provides an opportunity for the Company to broadly disseminate previously undisclosed Material Information that will be discussed on the call.

The Company will provide advance notice of the conference call and webcast by issuing a news release announcing the date, time and information on how interested parties may access the call and webcast. In addition, the Company may send invitations to analysts, institutional investors, media and others invited to participate. Any non-material supplemental information provided to participants will also be
posted on the Company’s website. A tape recording of the conference call will be made available following the call for 10 days, for anyone interested in listening to a replay. An archived audio webcast of the conference call will be made available on the Company’s website for a minimum of 90 days.

The Committee will hold a debriefing session following each such conference call. If it is determined that selective disclosure of previously undisclosed Material Information occurred during the course of the call, the Company will immediately disclose such information broadly via news release.

(e) Shareholder interaction with the Board

Generally, it is management’s responsibility to communicate with shareholders. However, if shareholders want to communicate directly with the Board about non-trivial concerns, the Company will facilitate access. Appropriate topics for Board/shareholder dialogue include shareholder proposals, governance philosophy, board policies and procedures, business strategy, whistleblower issues, executive and director compensation and fundamental business decisions like mergers, acquisitions, divestitures and capitalization issues.

To guard against selective disclosure, directors should be familiar with the Company’s disclosure policy, be briefed on the Company’s public disclosure record and be given guidelines on what constitutes materiality. In addition, it is suggested that the Chief Executive Officer, a member of the Committee or representative of the Investor Relations Office or internal legal counsel be present at meetings between directors and shareholders.

(f) Presentations by employees

Employees who are invited to make speeches or presentations about the Company to industry groups, at technical conferences or other forums should receive the approval of any member of the Committee or a regular authorized spokesperson as listed in Section 20 - Authorized spokespersons before accepting such invitations. Presentation materials must not contain undisclosed financial and operational results, subject matter of a competitive or strategic nature or information that could affect the Company’s reputation or share price and should be provided to the Committee for review and approval in advance of being presented.

25. Disclosure record

The Vice-President Tax & Investor Relations and the Chief Corporate and Strategy Officer & Corporate Secretary will maintain a permanent file containing all public information about the Company, including continuous disclosure documents, news releases, analysts’ reports, transcripts or tape recordings of conference calls and newspaper articles.

News releases and documents filed with securities regulators will be kept for six years. Material communication with analysts and investors, including blog posts, transcripts or tape recordings of conference calls, speeches and presentations, notes from meetings and telephone conversations, debriefing notes, email and social media will be kept for three years.
26. **Keeping the Board informed**

The Chief Executive Officer is responsible for keeping the Board informed of all material developments and significant information disseminated to the public.

27. **Public presentations and speeches**

Public presentations and speeches made by employees of the Company that contain references to the Company’s corporate policies or financial and operating performance should be submitted to the Chief Corporate and Strategy Officer & Corporate Secretary and Vice-President Tax & Investor Relations for approval prior to delivery.

28. **Rumours**

It is the policy of the Company not to comment on rumours and speculation. The TSX, however, may require the Company to issue a clarifying statement where market trading activity of the Company’s securities is being unduly influenced by rumours. The Company is committed to working with all Securities Commissions to ensure the continued efficient functioning of the market and uninterrupted trading of its shares. The Committee will promptly address all requests for clarifying statements respecting rumours.

29. **Personal responsibility**

It is the responsibility of all directors, officers and employees of the Company and its subsidiaries who have access to Material Information that has not been generally disclosed, whether they are insiders or not, to ensure that they are at all times fully aware of and in full compliance with, the law governing corporate disclosure and the requirements of the Company’s Policy.

30. **Communication of the Policy**

All directors, officers and employees of the Company will be advised of this Policy and its importance. A copy of this Policy will be available on the Company’s website and will be provided to the officers and employees of the Company by those described in Section 31 Responsibility for Policy management and administration who are, or may be involved in making disclosure decisions under this Policy. Such officers and employees are required to understand, review and follow this Policy and understand its relevance to ensure compliance with applicable securities laws and stock exchange rules.

This Policy will be circulated to all officers, directors, and employees initially and whenever material changes to the terms of this Policy have been made and approved by the Board.

31. **Responsibility for Policy management and administration**

Acting under the direction of the Committee, the Investor Relations Office is responsible for the ongoing administration and management of this Policy, with the support of the Law Department.
32. Contact persons

Should you have any questions regarding this Policy, please contact:

Paul Peters, Vice-President Tax & Investor Relations
Paul.Peters@mtsallstream.com
(204) 941-6178

Paul Beauregard, Chief Corporate and Strategy Officer & Corporate Secretary
Paul.Beauregard@mtsallstream.com
(204) 941-4754

If you become aware of a possible violation of this Policy you are encouraged to report this to the Chief Corporate and Strategy Officer & Corporate Secretary at gcounsel@mtsallstream.com or by calling 1-(204) 941-4754.
ATTACHMENT A

Examples of information that may be material  
(Reproduced from National Instrument 51-201)

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 a company’s dividend payments or policies
- The possible initiation of a proxy fight
- Material modifications to the 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 period
- 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 policies
- 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
- Significant discoveries by resource companies
- Changes to the Board of Directors 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
ATTACHMENT B

Examples of disclosures that may be necessary in the course of business
(Reproduced from National Instrument 51-201)

The necessary course of business exception to the tipping prohibition would generally cover communications that are reasonably necessary in the course of business with:

- Vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing and supply contracts
- Employees, officers and board members
- Lenders, legal counsel, auditors, underwriters and financial and other professional advisors to the Company
- Parties to negotiations
- Labour unions and industry associations
- Government agencies and non-government regulators
- 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)

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