

## SIR ROYALTY INCOME FUND

### DISCLOSURE POLICY

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#### Section 1 OBJECTIVES AND SCOPE

The objective of this disclosure policy (the “**Disclosure Policy**”) is to ensure that communications to the investing public about SIR Royalty Income Fund (the “**Fund**”) are:

- informative, timely, factual and accurate; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

This disclosure policy confirms in writing our disclosure guidelines, policies and practices. Its goal is to raise awareness of the Fund’s approach to disclosure among the trustees and among the board of directors, senior management, consultants (where appropriate) and employees of SIR Corp. and its subsidiaries (“**SIR**”). It is also the object of the Disclosure Policy to promote effective communication with securityholders of the Fund and encourage their participation at the Fund’s general meetings. References herein to the Fund include the SIR Holdings Trust, SIR GP Inc. and the SIR Royalty Limited Partnership as applicable, and also include SIR, wherever appropriate, including in light of their respective undertakings given in relation to the Fund’s initial public offering (as subsequently amended).

This Disclosure Policy extends to all trustees, directors, officers, consultants (where appropriate) and employees of the Fund and those authorized to speak on their behalf. It covers all disclosures in documents filed with the securities regulators and written statements made in the Fund’s annual and quarterly reports, news releases, letters to investors, presentations by senior management and information contained on the Fund’s or SIR’s website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences, conference calls and webcasts.

Copies of the Disclosure Policy are made available to directors, officers, employees and consultants (where appropriate), either directly or by posting of the Disclosure Policy on the Fund’s website at [www.sircorp.com](http://www.sircorp.com). All directors, officers, and employees will be informed whenever significant changes are made. New directors, officers, employees and consultants (where appropriate) will be provided with a copy of this Disclosure Policy.

#### Section 2 DISCLOSURE POLICY COMMITTEE

The trustees have established a Disclosure Policy Committee (the “**Committee**”) responsible for overseeing the Fund’s disclosure practices and monitoring the effectiveness of, and compliance with, this policy. The Committee consists of the chief executive officer of SIR GP

Inc. (CEO), the chief financial officer of SIR GP Inc. (CFO), the chairman of the audit committee of the Fund and the Chairman of the board of trustees of the Fund.

SIR GP management should set benchmarks for a preliminary assessment of materiality and should determine when developments justify public disclosure, and consult with the Committee. The Committee should meet as conditions dictate and minutes of meetings should be maintained by the CFO. It is essential that the Committee be kept fully apprised of all pending material Fund developments in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information. If it is deemed that the information should remain confidential, the Committee should determine how that inside information will be controlled. SIR GP management and the Committee should be sensitive to disclosure matters and should consult with legal counsel whenever they deem it appropriate to do so.

The Committee should review and recommend changes, if necessary or desirable, to this Disclosure Policy on an annual basis or as needed to ensure compliance with changing legal and regulatory requirements. Changes will be in the discretion of the trustees. The Committee should report to the trustees on an annual basis with respect to this Disclosure Policy. Decisions of the Committee will be made by a majority of its members.

If all members of the Committee are not available, it may proceed nonetheless so long as one member is available.

The Committee's role may be carried out by the board of trustees in conjunction with SIR management if this is considered appropriate, in which case all references to the Committee herein are considered to be references to the board of trustees of the Fund.

### **Section 3      PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION**

Material information is any information relating to the business and affairs of the Fund that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Fund's securities. In complying with the requirement to disclose forthwith all material information under applicable laws and/or stock exchange rules or policies, the Fund should adhere to the following basic disclosure principles:

1. Material information should be publicly disclosed promptly via news release the dissemination of which should contemporaneously include all applicable regulators.
2. Material changes in the business and affairs of the Fund should be described in a material change report, which should be filed on SEDAR and with the applicable Canadian securities regulators as soon as practical and in any event no later than 10 days after the material change occurs.
3. In certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to the Fund (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the information may be kept confidential until the Committee determines it is appropriate to disclose publicly. In such circumstances, to the extent required by law, SIR GP management

or the Committee should cause a confidential material change report to be filed with the applicable securities regulators, and SIR GP management should periodically (at least every 10 days) review its decision to keep the information confidential (also see “Rumours, Leaks and Speculation” below).

4. Disclosure should include any information the omission of which would make the rest of the disclosure misleading (half truths can be misleading).
5. There is no distinction between favourable and unfavourable material information for disclosure purposes and both types of material should be disclosed promptly and fully in accordance with the Disclosure Policy.
6. Unfavourable material information should be disclosed as promptly and completely as favourable information.
7. Except in the necessary course of business on a confidential basis, previously undisclosed material information should not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information should be broadly disclosed promptly via news release.
8. Disclosure should, where practicable, be written in accordance with the plain language principles set forth in Companion Policy 51-102CP – *Continuous Disclosure Obligations*.
9. Disclosure on the Fund’s or SIR’s website alone will generally not constitute adequate disclosure of material information.
10. Disclosure should be corrected promptly if the Fund subsequently learns that earlier disclosure by the Fund contained a material error at the time it was made.

#### **Section 4      SELECTIVE DISCLOSURE**

All Trustees of, and consultants (where applicable) to, the Fund, are legally bound not to disclose confidential information, including material non-public information, to anyone outside of the Fund except in the necessary course of business on a confidential basis. Disclosure of such information that has not been publicly disclosed to any person or select group, including investment analysts, institutional investors, other market professionals and the media is considered selective disclosure. Selective disclosure is illegal and is prohibited.

#### **Section 5      UNINTENTIONAL SELECTIVE DISCLOSURE**

Disclosure of material non-public information by a person who either did not know or was reckless in not knowing, prior to making the disclosure, is unintentional selective disclosure. If unintentional selective disclosure has been made, then the Disclosure Committee should

be immediately notified. The Disclosure Committee shall immediately take appropriate steps to address the matter.

## **Section 6      WHAT IS MATERIAL INFORMATION?**

Determining the materiality of information is clearly an area where judgement and experience are of great value. If it is a borderline decision, the information should probably be considered material and generally released. Consideration should be given to the nature of the information, the volatility and liquidity of the Fund's securities and how prevailing market conditions will impact on the materiality of the information. Similarly, if several Fund personnel have to deliberate extensively over whether information is material, they should probably err on the side of materiality and release it publicly.

Under Canadian practices, material information is any information relating to the business and affairs of the Fund that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Fund's securities.

Examples of developments that may give rise to material information include, but are not limited to, the following:

- Changes in equity ownership that may affect control of the Fund.
- Changes in corporate structure, such as reorganizations, mergers, amalgamations, etc.
- Take-over bids, insider bids or issuer bids.
- Changes in financial results.
- Major corporate acquisitions or dispositions.
- Changes in capital structure.
- Borrowing or lending of a significant amount of funds.
- Public or private sale of additional securities.
- Development of new products/concepts and developments affecting the Fund's resources, products/concepts or market.
- Entering into or loss of significant contracts, or other developments involving major customers or major suppliers.
- Firm evidence of significant increases or decreases in near-term earnings prospects.
- Changes in credit arrangements.
- Significant changes in capital investment plans or corporate objectives.

- Significant changes in management.
- Significant litigation.
- Major labour disputes or disputes with major contractors or suppliers.
- Events of default under financing or other agreements.
- Events regarding securities (e.g. a call for redemptions, dividends, stock splits, etc.).
- Any other developments relating to the business and affairs of the Fund that would reasonably be expected to significantly affect the market price or value of any of the Fund's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Public entities are not generally required to interpret the impact of external political, economic or social developments on their affairs. However, if an external development will have or has had a direct effect on the business and affairs of the Fund that both satisfies the "market impact" test for materiality and is uncharacteristic of the effect generally experienced by other public entities engaged in the same business or industry, then the development would likely be material.

## **Section 7      TRADING RESTRICTIONS AND BLACKOUT PERIODS**

It is generally illegal for anyone to purchase or sell securities of any public entity with knowledge of material information affecting that entity that has not been generally disclosed. Except in the necessary course of business (e.g. in appropriate cases to lenders, underwriters, employees, auditors, counsel, private places, counterparties, vendors, strategic partners, trustees, directors, senior management, regulators, advisors, etc.), it is also illegal for anyone to inform any other person of material non-public information, or to recommend or encourage another person or company to purchase or sell securities with knowledge of material non-public information. Therefore, insiders and employees with knowledge of material non-public information about the Fund or about a counter-party in negotiations regarding material potential transactions are prohibited from trading securities in the Fund or such counter-party until the information has been generally disclosed and a reasonable period of time has passed for the information to be widely disseminated.

Trading blackout periods will apply to those trustees, directors, senior management and employees with access to material undisclosed information during periods when financial statements are being prepared but results have not yet been publicly disclosed or made publicly available. The blackout period commences on the first day following the end of any SIR fiscal year or fiscal quarter and ends on the second business day following the issuance of a news release by SIR disclosing such annual or quarterly results and/or announcing the posting thereof on SEDAR.

Blackout periods may be prescribed from time to time by the Committee as a result of special circumstances relating to the Fund pursuant to which trustees, directors, senior

management and employees with access to material undisclosed information regarding the Fund would be precluded from trading in securities of the Fund.

All proposed trades by trustees, directors and senior management should be pre-cleared with the CFO of SIR GP, whether during a blackout period or not. Special provisions may be made for compensation plans, if applicable.

## **Section 8 SPECIAL PROVISIONS**

Persons related to SIR holding securities of SIR Royalty Limited Partnership are required to take into account such securities as if they were securities of the Fund for insider trading and reporting, take-over bid and “control block” purposes. Directors and senior officers of SIR (including of SIR’s “material subsidiaries”, based on their representing more than 10% of the pro forma consolidated assets or consolidated revenues of SIR Corp.) are considered as insiders for insider trading and reporting purposes. Undertakings to securities regulators were provided in this regard at the time of the Fund’s initial public offering, with effect for as long as the Fund is a reporting issuer under securities laws.

## **Section 9 EQUITY MONETIZATION AND SIMILAR TRANSACTIONS**

References to “securities” in the topic “Trading Restrictions and Blackout Periods” (see above) also include secondary market derivative-based transactions that involve, directly or indirectly, securities of the Fund. Reference is made to National Instrument (NI) 55-104 – *Insider Reporting Requirements and Exemptions* (which requires insiders to report certain derivative transactions, including certain pledges and equity monetization transactions), and CSA Staff Notice 55-312 – *Insider Reporting Guidelines for Certain Derivative Transactions (Equity Monetization)*, which provides guidance to reporting insiders in relation to the reporting of certain derivative based transactions including transactions that are commonly referred to as “equity monetization” transactions.

Insiders of the Fund are as a result also prohibited from engaging at any time in secondary market derivative-based transactions that involve, directly or indirectly, securities of the Fund if they would be prohibited at such time from trading in securities of the Fund, and should report such transactions as required under NI 55-104.

Under NI 55-104, with certain exceptions, reporting insiders are also required to report the entry into, material amendment and termination of agreements, arrangements or understandings that (i) have the effect of altering, directly or indirectly, their economic exposure to the Fund or (ii) involve, directly or indirectly, Fund units or related financial instruments.

## **Section 10 MAINTAINING CONFIDENTIALITY**

Any trustee, director, senior manager or employee privy to material undisclosed information is prohibited from communicating such information to anyone else, except in the necessary course of business. Efforts should be made to limit access to such information

to only those who need to know the information and such persons should be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Fund should be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in the Fund's securities until the information is generally disclosed. Such outside parties may be required to confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to seek to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

1. Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business, and code names should be used where appropriate.
2. Confidential matters should wherever practicable not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes, taxis or other public places.
3. Confidential matters should wherever practicable not be discussed on wireless telephones or other unsecure devices.
4. Confidential documents should wherever practicable not be read or displayed in public places, and should not be discarded where others can retrieve them.
5. 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 destroyed.
6. Employees should ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.

## **Section 11 DESIGNATED SPOKEPERSONS**

The Fund designates a limited number of spokespersons responsible for communication with the investment community, regulators and/or the media. The CEO and the CFO of SIR GP shall be the official spokespersons for the Fund. Individuals holding these offices may, from time to time, designate others within the Fund or outside the Fund to speak on behalf of the Fund as back-ups or to respond to specific inquiries.

Employees who are not authorized spokespersons should not respond under any circumstances to inquiries from the investment community, the media and/or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries should be referred to the CFO.

Any spokesperson of the Fund, whether authorized or not, who makes a public oral statement that contains a misrepresentation, could be sued. In addition, the Fund and each of the trustees of the Fund may also be sued as a result of a spokesperson making a public statement containing a misrepresentation.

## **Section 12 NEWS RELEASES**

Once the Committee determines that a development is material, it should authorize the issuance of a news release, unless the Committee determines that such developments must remain confidential for the time being, appropriate confidential filings are made and control of that inside information is instituted. Should material undisclosed information inadvertently be disseminated in a selective forum, the Fund should promptly issue a news release in order to generally disclose that information.

If the stock exchange(s) upon which securities of the Fund are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information should be provided to the applicable market surveillance department. This may lead to a trading halt, if deemed necessary by such department. If a news release announcing material information is issued outside of trading hours, market surveillance should be notified before the market opens.

Annual and interim financial results should be publicly released promptly following the trustees' (or a designated committee's) approval of the Fund's financial statements.

News releases should be disseminated through an approved news wire service. News releases should be transmitted to all relevant regulatory bodies and, where appropriate, simultaneously filed on SEDAR.

News releases should be posted on the Fund's or SIR's website immediately after release over the news wire. The news release page of the website should include, among other things, a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases or circumstances.

## **Section 13 CONFERENCE CALLS**

Conference calls may be held for quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call should be preceded by a news release containing all relevant material information. At the beginning of the call, a Fund spokesperson should provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a discussion of the risks and uncertainties.

The Fund should provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. At this time, the Fund should also provide a general



description of what is to be discussed on the conference call and/or webcast. In addition, the Fund may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants should also be posted to the website for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet should be made available following the call for a reasonable period (e.g. 30 days), for anyone interested in listening to a replay.

The Committee should hold a debriefing meeting immediately after the conference call and, if such debriefing uncovers selective disclosure of previously undisclosed material information, the Fund should promptly disclose such information via news release.

#### **Section 14 RUMOURS, LEAKS AND SPECULATION**

The Fund's policy is that it does not comment, affirmatively or negatively, on rumours, leaks or speculation. This also applies to rumours on the Internet, including on "chat" forums, bulletin boards and social media platforms, etc. The Fund's designated spokespersons should respond consistently to those rumours, saying, "It is our policy not to comment on rumours or speculation". Should the stock exchange or other regulator request that the Fund make a definitive statement in response to a rumour that is causing significant volatility in the stock, the Committee should consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the Fund may promptly issue a news release disclosing the relevant material information.

#### **Section 15 CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA**

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

The Fund recognizes that meetings with analysts and significant investors are an important element of the Fund's investor relations program. The Fund may meet with analysts and investors on an individual or small group basis as needed, and should initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Disclosure Policy. Where practical, statements and responses to anticipated questions should be scripted for discussion in advance.

The Fund should provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. It is recognized that an analyst or investor may construct this information into a mosaic that could result in material information. However, the Fund should not alter the materiality of information by breaking down the information into smaller, non-material components.

The Fund should maintain a "frequently asked questions" section on the Fund's or SIR's website and should thereby provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors.

Spokespersons should keep notes of telephone conversations with analysts and investors and, where practicable, more than one Fund representative should be present at all individual and group meetings. A debriefing should be held after such meetings and, if such debriefing uncovers selective disclosure of previously undisclosed material information, the Fund should promptly disclose such information via news release.

## **Section 16      REVIEWING ANALYST DRAFT REPORTS AND MODELS**

It is the Fund's policy to permit its CFO, in his or her discretion, to review, upon request, analysts' draft research reports or models. If such a review occurs, the Fund should review the report or model solely for the purpose of pointing out errors in fact based on publicly disclosed information. It is the Fund's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of analysts' estimates and/or the Fund's published earnings guidance (if any). The Fund should limit its comments in responding to such inquiries to non-material information. The Fund should not confirm, or attempt to influence, an analyst's opinions or conclusions and should not express comfort with the analyst's model and/or earnings estimates.

Responses by the CFO with respect to inquiries by analysts regarding the Fund's revenues, earnings, and other estimates should be limited to: forecasts and guidance already publicly disclosed, if any, and, without endorsement, the range and average of estimates made by other analysts.

In order to avoid appearing to "endorse" an analyst's report or model, the Fund should provide its comments orally and indicate that the report was reviewed only for factual accuracy, or should attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

## **Section 17      DISTRIBUTING ANALYST REPORTS**

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Fund of the report. For these reasons, the Fund should not provide analysts' reports through any means to persons outside of the Fund, including posting such information on the Fund's or SIR's website. The Fund may post on its or SIR's website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Fund. If provided, such list should not include links to the analysts' or any other third party websites or publications, and should include an appropriate disclaimer (as should all other links).

## **Section 18      INDUSTRY CONFERENCES**

SIR or the Fund may participate in various industry conferences in Canada and elsewhere. In general, conversations with interested parties should be limited to explanations or clarifications of publicly disclosed material information or other non-material information or non-confidential information. Brochures or other hand-outs should be approved by the CFO and, if required, by the Disclosure Committee, prior to dissemination to the public. The

CFO should be present, where practicable, to monitor that material information is not disclosed.

## **Section 19 FORWARD-LOOKING INFORMATION, ETC.**

Should the Fund elect to disclose forward-looking information (“**FLI**”) in continuous disclosure documents, speeches, conference calls, news releases, etc., the following guidelines should be observed.

1. The information, if deemed material, should be disseminated via news release in accordance with this Disclosure Policy.
2. FLI must be expressly identified as such by the Fund in the applicable document and all material assumptions used in the preparation of the forward-looking information shall be described in reasonable detail.
3. FLI must not be disclosed unless the Fund has a “reasonable basis” for the FLI.<sup>1</sup>
4. The Fund should identify the material factors or assumptions used in the preparation of the FLI and should also include a statement that the factors or assumptions may prove to be incorrect.
5. The FLI should be accompanied by a statement that identifies, in reasonably specific terms, the risks and uncertainties that may cause the actual results to differ and/or vary materially from those projected in the FLI statement, including (if appropriate) a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
6. The FLI should be accompanied by a statement that disclaims the Fund’s intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise, except as expressly required by law, and that readers should not place undue importance on the FLI and should not rely on the FLI as of any other date. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Fund may choose to issue a news release explaining the reasons for the difference. In this case, the Fund should, where appropriate, update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

The Fund is also required to discuss in its MD&A (or MD&A supplement, if applicable) disclosure relating to updates, comparison to actual and withdrawal of material FLI. However, an exemption may be available from including information in the Fund’s MD&A relating to updates or the withdrawal of material FLI if the Fund instead includes this information in a news release before the filing of the MD&A (or MD&A supplement, if

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<sup>1</sup> The Companion Policy to NI 51-102 advises that when interpreting the term “reasonable basis” the issuer should consider (a) the reasonableness of the assumptions underlying the FLI; and (b) the process followed in preparing and reviewing FLI.

applicable) provided the Fund includes disclosure in the MD&A (or MD&A supplement, if applicable) that (a) identifies the applicable news release, (b) states the date of the news release, and (c) states that the news release is available on SEDAR. SIR GP management and the Committee may consult with its legal counsel prior to finalizing the relevant MD&A and news release in respect of seeking to ensure the Fund's compliance with applicable requirements.

In addition to FLI disclosure requirements, certain disclosure requirements also apply to Future Oriented Financial Information ("FOFI") (a subset of FLI) and financial outlooks. More specifically, no FOFI or financial outlook may be disclosed unless it:

1. Is based on assumptions that are "reasonable in the circumstances".
2. States the date management approved the FOFI or financial outlook, if the document containing the FOFI or financial outlook is undated.
3. Explains the purpose of the FOFI or financial outlook and cautions readers that the information may not be appropriate for other purposes.

All disclosure related to FOFI and financial outlooks as well as news releases containing financial information should be reviewed by the Audit Committee.

To be based on assumptions that are reasonable in the circumstances, the FOFI or financial outlook 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 Fund expects to use to prepare its historical financial statements for the period covered by the FOFI or the financial outlook.

Cautionary language is also required for public oral statements that contain FLI. However, a person is deemed to satisfy the requirements of applicable securities laws in Ontario with respect to a public oral statement if the person making the public oral statement:

1. Made a cautionary statement that the oral statement contains FLI;
2. Stated that the actual results could differ materially from a conclusion, forecast or projection in the FLI, and that certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the FLI; and
3. Stated that additional information about (i) the material factors that could cause actual results to differ materially from the conclusion, forecast or projection in the FLI, and (ii) the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the FLI, is contained in a readily-available document or in a portion of such a document and has identified that document or that portion of the document.

## **Section 20      MANAGING EXPECTATIONS**

The Fund should try to ensure, through its regular public dissemination of quantitative and qualitative information, that analysts' estimates are in line with the Fund's own expectations. The Fund should not confirm, or attempt to influence, an analyst's opinions or conclusions and should not express comfort with analysts' models and earnings estimates.

If the Fund has determined that it will be reporting results materially below or above what it considers to be generally publicly held expectations, it should disclose this information in a news release in order to enable discussion without risk of selective disclosure.

## **Section 21      QUIET PERIODS**

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Fund should observe a quarterly quiet period, during which the Fund should, absent unusual circumstances following consultation with counsel, not initiate or participate in any meetings or telephone contacts with analysts and/or investors regarding earnings or other financial information, and no earnings guidance should be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period commences on the first day following the end of a fiscal year end or fiscal quarter of SIR or the Fund and ends with the issuance of a news release by SIR or the Fund, as applicable, disclosing such annual or quarterly results and/or announcing the posting thereof on SEDAR. Normal course communications are acceptable during the quiet period, provided that they are limited to publicly available or non-material matters.

## **Section 22      DISCLOSURE RECORD**

The CFO should maintain a file (for at least six years following the date of the applicable document) containing all known material public information about the Fund or SIR, 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.

## **Section 23      RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS**

This Disclosure Policy also applies to electronic communications. Accordingly, officers and personnel of the Fund responsible for written and oral public disclosures shall also be responsible for electronic communications.

The CFO is responsible for updating the investor relations section of the Fund's or SIR's website and is responsible for monitoring all Fund information placed on the website to seek to ensure that it is accurate and in compliance with relevant securities laws.

The Committee should approve all links from the Fund's or SIR's website to a third party website. Any such links should include a notice that advises the reader that he or she is leaving the Fund's or SIR's website and that the Fund or SIR is not responsible for the contents of the other site.

Investor relations material should be contained within a separate section of the Fund's or SIR's website and should include, among other things, a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures or circumstances. This should include all information that is given to analysts, institutional investors and other market professionals, such as fact sheets, fact books, slides of investor presentations and material distributed at analysts and industry conferences. All data posted to the website, including text and audiovisual material, should show the date such material was issued. The CFO should maintain a log indicating the date that material information is posted and/or removed from the investor relations section of the website. Material corporate information on the website should be retained for a reasonable period (e.g. two years).

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

The CFO should seek to ensure that the following retention periods are applied to the following categories of information on the Fund's website:

- a) five years for annual financial statements, as applicable;
- b) three years for quarterly financial statements, as applicable;
- c) three years for press releases and other market announcements, as applicable;
- d) two years for annual information forms, as applicable;
- e) six months for investor presentations, as applicable; and
- f) one month for webcasts and investor relations conferences, as applicable.

The CFO is also responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this Disclosure Policy should be utilized in responding to electronic inquiries other than in the necessary course of business.

In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms, electronic bulletin boards, social media platforms or newsgroup discussions (or similar) on matters pertaining to the Fund's activities or its securities. Employees who encounter a discussion pertaining to the Fund should advise the CFO immediately, so that the discussion may be monitored.

During an offering of securities, all materials to be posted on the website should, in addition to review by the CFO, also be reviewed and approved by counsel. Among other things, disclaimers may be required.

Investor relations information on the website should be clearly distinguished from marketing, promotional or other information.

General legal disclaimers approved by counsel should be used on the website.

Security systems on the website should be reviewed periodically by the CFO.

#### **Section 24 NON-GAAP FINANCIAL MEASURES**

The CFO should seek to conform any non-GAAP disclosure, including of distributable cash and/or EBITDA or adjusted EBITDA, if utilized to provide supplemental information to investors, to the expectations set out in CSA Staff Notice 52-306.

#### **Section 25 EMAIL**

All SIR and Fund email addresses are SIR and the Fund's respective property, and all correspondence sent or received via such email addresses is considered corporate correspondence on behalf of SIR or the Fund and is subject to the provisions of this Disclosure Policy.

#### **Section 26 COMMUNICATION AND ENFORCEMENT**

This Disclosure Policy extends to all trustees, directors, officers, employees and consultants (where appropriate) of the Fund, as well as authorized spokespersons. New trustees, directors and senior management, as well as employees who are or may be directly involved in disclosure decisions, should be provided with a copy of this Disclosure Policy and should be educated about its importance. This Disclosure Policy should be circulated to all such personnel initially and whenever changes are made. Written confirmations may be required in the Committee's discretion.

Any person who violates this Disclosure Policy may face disciplinary action up to and including termination of his or her employment without notice. The violation of this Disclosure Policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the Fund may refer the matter to the appropriate regulatory authorities, which could lead to penalties, including fines and/or imprisonment.

As this is a policy, the Fund (acting through its trustees) may in its sole discretion from time to time permit departures from the terms hereof, either prospectively or retrospectively, and no provision of this policy is intended to give rise to civil liability to securityholders of the Fund or SIR or other liability whatsoever, except as expressly provided herein.

#### **Section 27 QUERIES**

If you have any questions about how this Disclosure Policy should be followed in a particular case, please contact the CEO or CFO.