

MINDWALK HOLDINGS CORP.

DISCLOSURE, CONFIDENTIALITY, AND INSIDER TRADING POLICY

This Disclosure, Confidentiality, and Insider Trading Policy (the “Policy”) establishes procedures which are designed to permit the disclosure of information about MindWalk Holdings Corp. and its subsidiaries (the “Company”) to the public in an informative, timely and broadly disseminated manner; ensure that non- publicly disclosed information of the Company remains confidential; and describe the standards on trading and causing the trading of, the Company's securities or securities of certain other publicly traded companies, while in possession of confidential information.

This Policy has been reviewed and approved by the directors of the Company on November 29, 2023. The Company may change or otherwise revise the terms of this Policy from time to time to respond to developments in law and practice. The Company will take steps to inform all affected persons of any material changes or revisions to this Policy.

Definitions Used in this Policy:

Certain terms used in this Policy and which are not defined herein are set out in Schedule “A”.

PART I DISCLOSURE

1. Timely Disclosure

The Company will publicly disclose Material Information in accordance with applicable laws and the rules of stock exchanges on which the Company's securities may be listed from time to time (the “Exchanges”), except in circumstances where, in the opinion of the Company, immediate release of the information would be unduly detrimental to the interest of the Company (as determined by the Chief Executive Officer and Chief Financial Officer, in consultation, as appropriate with the Chairman of the Board or full Board of Directors) and where, in such an event, the Company complies with any confidential filing obligations and maintains confidentiality of the information. Examples of which would be detrimental to the interest of the Company may be found in Part II - Section 1.

2. Material Information

Information is material if it would reasonably be expected to result in a significant change in the market price or value of any of the Company’s securities or if the information would be considered important by investors making decisions to buy or sell securities of the Company.

Developments, whether actual or proposed, which are likely to give rise to Material Information with respect to the Company and its business and thus to require prompt disclosure may include, but are not limited to those events listed on Schedule “B”.

3. Basic Disclosure Rules

All public disclosure by the Company of Material Information pursuant to this Policy must be made by way of press release or as otherwise required under , disseminated through a widely circulated newswire service company.

In order to maintain consistent and accurate disclosure about the Company, the following principles should generally be followed:

- (a) No selective disclosure. Previously undisclosed information may not be disclosed to selected persons. If there is disclosure, it must be made widely by way of a press release.
- (b) Disclosure must be updated if earlier disclosure has become misleading as a result of intervening events.
- (c) Unfavourable information must be disclosed as promptly and completely as favourable information.
- (d) Half truths are misleading. Disclosure must include any information without which the rest of the disclosure would be misleading.
- (e) If Material Information is to be announced at a conference, at a shareholders' meeting, a press conference or other forum, its announcement must be coordinated with an advance on current general public announcement by a press release containing the relevant information.

The Company will maintain a routine procedure for all corporate communications. For Undisclosed Material Information the procedure consists of drafting a press release, circulating it for review to the directors of the Company, to confirm the accuracy of the information contained in the disclosure, alerting the Exchanges and disseminating the release through a national wire service (with respect to material announcements or announcements involving financial results). The Company may also use other distribution channels so as to effect broad dissemination to the public. With the exception of those Material Changes that require immediate disclosure, news releases will be released outside of market hours whenever possible.

The Company will post to its website press releases disclosing Material Information which the Company is required or elects to disclose and shall provide a link to its public filings, for access to all material documents regarding the Company.

4. Forward-Looking Information

Subject to the approval and disclosure procedures provided elsewhere in this Policy, the Company may provide limited forward-looking information to enable shareholders and the investment community to better evaluate the Company and its strategy, prospects and opportunities. Such statements will be accompanied by appropriate cautionary statements.

Where required under applicable laws, the Company will update forward-looking statements which continue to be material or which change materially over time.

5. Correction of Selective or Inaccurate Disclosure

If previously Undisclosed Material Information has been inadvertently disclosed to an analyst or any other person or if Material Information that has been disclosed previously is revealed to be inaccurate or incomplete, the Undisclosed Material Information or the information required to correct any inaccuracy in previously disclosed Material Information must be publicly disclosed immediately by way of press release. The Exchanges should be contacted and, as need be, a halt in trading in the Company securities should be requested pending the issuance of the press release. Pending the public release of the Material Information, the parties who have knowledge of the information should be advised that the information is material and has not been generally disclosed.

6. Rumors

Rumors can cause unusual market activity. The Company will respond consistently to market rumors in the following manner: “it is our policy not to comment on market rumors or speculation”. If market activity indicates that trading is being unduly influenced by rumors, the Exchanges may request, or the Company may determine, that a clarifying statement be made through a press release. A trading halt may be instituted or requested pending an announcement by the Company. If the rumor is true, either in whole or in part, immediate disclosure of Undisclosed Material Information will generally be required. The determination to make disclosure will be made by the Compliance Officer and, if necessary, by the directors.

7. Contact with Significant Investors, Analysts and Others; Analyst Reports

The Company recognizes that meetings with significant investors, analysts and other market participants are an important element of the Company’s investor relations program. The Company will meet with investors, analysts and other market participants on an individual or small group basis (including participating in industry conferences) as needed and will initiate contacts or respond to calls in a timely, consistent and accurate fashion in accordance with the requirements of this Policy .

In the event that analyst reports are prepared with respect to the activities and prospects of the Company, the Directors of the Company should avoid getting involved in the content of an analyst’s report, except to correct factual errors. Confirmation of or attempting to influence an analyst’s opinions or conclusions may be considered to be selective disclosure by the Company. “No comment” is an acceptable answer to questions that cannot be answered without violating the rule against selective disclosure. With regard to responding to financial models or drafts of analyst’s reports, it is the Company’s policy to review, on request, the model or report for publicly disclosed factual content only and to give guidance only when assumptions have been made on the basis of incorrect public data. It is imperative that the control of this process be centralized through the Directors of the Company. The Company should confirm in writing that its review has been limited to publicly available factual information and detail what information (if any)

has been provided. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with an analyst's model or earnings estimate. Meetings with analysts may include general discussions regarding the Company's prospects, business environment, management philosophy and long-term strategy but should avoid discussions regarding non-publicly disclosed Material Information.

The Company may provide copies of analyst reports to persons outside of the Company. However, the Company will not post such reports on its website but may provide information on how to access these reports.

The Company will consider including in its regular periodic disclosures (such as its quarterly and annual management's discussion and analysis disclosure) details about topics of interest to analysts, investors and other market participants as a means of providing more information to the marketplace generally and limiting its "selective disclosure" risks.

8. Notification to Exchanges and Regulatory Bodies

News releases disclosing Material Information will be transmitted to the Exchanges, relevant regulatory bodies and major news wire services that disseminate financial news to the financial press. Notification to or pre-clearance by the Exchanges regarding the release of Material Information should comply with the applicable rules of the Exchanges, to determine whether trading should be halted pending the issuance of a news release and any filings with the relevant securities regulators, as may be necessary.

9. Disclosure Record

The Compliance Officer will maintain, or cause to be maintained, a file containing all public information about the Company. This includes news releases, brokerage research reports, if any, and reports in the press.

10. Electronic Communications; the Company Website

This Policy also applies to electronic communications, including the Company's website or social media posts. Accordingly, the Directors of the Company are also responsible for electronic communication of Material Information.

Disclosure on the Company's website or by social media posts alone does not constitute adequate disclosure of information that is considered Undisclosed Material Information. Any disclosure of Material Information on the website will be preceded by the issuance of a press release.

In order to ensure that no Undisclosed Material Information is inadvertently disclosed, directors and officers of the Company may not participate in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities. Directors and officers who encounter a discussion pertaining to the Company should advise the Compliance Officer promptly, so that discussion may be monitored, if determined appropriate.

The Company will not host or link to chat rooms, bulletin boards or news groups; however, the Company may link to analyst reports on the Company on its website.

PART II CONFIDENTIALITY

1. When Information May Be Kept Confidential

Where the immediate disclosure of Material Information would be unduly detrimental to the interest of the Company, its disclosure may be delayed and kept confidential temporarily. Keeping information confidential may be justified where the potential harm to the Company or to investors caused by immediate disclosure may reasonably be considered to outweigh the undesirable consequences of delaying disclosure and where confidentiality of the information is maintained.

Examples of circumstances in which disclosure might be unduly detrimental to the interests of the Company include: (a) where the release of information would prejudice the ability of the Company to pursue specific and limited objectives or to complete a transaction that is underway; (b) where the disclosure of the information would provide competitors with confidential information that would be of significant benefit to them or would undermine the competitive position of the Company; and (c) where the disclosure of information concerning the status of ongoing negotiations would prejudice the successful completion of those negotiations.

All decisions to keep Material Information confidential must be made by the Compliance Officer or, if necessary, by the directors of the Company. In such circumstances, the Company will comply with any obligation to make a confidential filing with applicable securities regulators and maintain confidentiality of the information.

2. Access to Confidential Information

Employees must not disclose that information to anyone except with the prior approval of a director or officer of the Company and where such disclosure is in the necessary course of business (e.g., discussions with the Company's bankers or advisers where the disclosure of the confidential information is necessary and the persons receiving it understand that it to be kept confidential). Other circumstances where disclosure may be considered in the "necessary course of business" may include communications with: (i) vendors, suppliers or strategic partners; (ii) employees, officers and directors; (iii) lenders, legal counsel, auditors, financial advisors and underwriters; (iv) parties to negotiations; (v) labour unions and industry associations; (vi) government agencies in non-governmental regulators; and (vii) credit rating agencies. Selective disclosure of Material Information to an analyst, institutional investor or other market professional is not generally considered in the "necessary course of business".

Employees must not discuss confidential information in situations where they may be overheard or participate in discussions regarding decisions by others about investments in the Company.

3. Disclosure of Confidential Information

In the event that confidential information, or rumors respecting the same, is divulged in any manner (other than in the necessary course of business), the Company is required to make an immediate announcement on the matter. The Exchanges must be notified of the announcement in advance in accordance with the applicable rules and requirements of the Exchanges.

4. Disclosure of Information to Outsiders

Before a meeting with other parties at which Undisclosed Material Information of the Company may be discussed in compliance with this Policy, the other parties should be told that they must not divulge that information to anyone else, other than in the necessary course of business, and that they may not trade in the Company's securities until after the information is publicly disclosed and a reasonable period of time for its dissemination has passed. In such circumstances, the feasibility of having such parties enter into a confidentiality agreement with the Company should be considered.

PART III – INSIDER TRADING

1. Applicability of Insider Trading

This Part III is applicable to all employees and officers of the Company, members of the Company's board of directors and their respective family members, and consultants and contractors of the Company who receive or have access to Material Information regarding the Company.

Insider trading applies to all trading or other transactions in: (i) the Company's securities, including common shares, options and any other securities that the Company may issue, such as preferred shares, notes, bonds and convertible securities, as well as to derivative securities relating to any of the Company's securities, whether or not issued by the Company and (ii) the securities of certain other companies, including common shares, options and other securities issued by those companies as well as derivative securities relating to any of those companies' securities, where the person trading used information obtained while working for the Company.

2. No Trading or Causing Trading While in Possession of Material Information

- (a) No director, officer or employee or any of their immediate family members, or consultant or contractor of the Company, may purchase or sell, or offer to purchase or sell, any Company security, whether or not issued by the Company, while in possession of Undisclosed Material Information about the Company.
- (b) No director, officer or employee of the Company or any of their immediate family members, or consultant or contractor of the Company, who knows of any Undisclosed Material Information about the Company may communicate that information to ("tip") any other person, including family members and friends, or otherwise disclose such information without the Company's authorization.
- (c) No director, officer or employee of the Company or any of their immediate family members, or consultant or contractor of the Company, may purchase or sell any security of any other publicly traded company while in possession of Undisclosed Material Information that was

obtained in the course of his or her involvement with the Company. No director, officer or employee of the Company or any of their immediate family members, or consultant or contractor of the Company, who knows of any such Undisclosed Material Information may communicate that information to, or tip, any other person, including family members and friends, or otherwise disclose such information without the Company's authorization.

- (d) For compliance purposes, you should never trade, tip or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that you have reason to believe is material and nonpublic unless you first consult with, and obtain the advance approval of, the Compliance Officer.
- (e) Covered Persons must "pre-clear" all trading in securities of the Company in accordance with the procedures set forth in Part III, Section 8 below.

3. Exceptions

The trading restrictions of this Policy do not apply to the following:

- (a) **401(k) Plan.** Investing 401(k) plan contributions in a Company stock fund in accordance with the terms of the Company's 401(k) plan. However, any changes in your investment election regarding the Company's stock are subject to trading restrictions under this Policy.
- (b) **ESPP.** Purchasing Company shares through periodic, automatic payroll contributions to the Company's Employee Stock Purchase Plan ("**ESPP**"). However, electing to enroll in the ESPP, making any changes in your elections under the ESPP and selling any Company shares acquired under the ESPP are subject to trading restrictions under this Policy.
- (c) **Options.** Exercising stock options granted under the Company's Stock Option Plan for cash or the delivery of previously owned Company shares, where no Company shares are sold in the market to fund the exercise price of the stock option. However, the sale of any shares issued on the exercise of Company-granted stock options and any cashless exercise of Company-granted stock options are subject to trading restrictions under this Policy.

4. Violations of Insider Trading Laws

Penalties for trading on or communicating Undisclosed Material Information can be severe, both for individuals involved in such unlawful conduct and their employers and supervisors, and may include jail terms, criminal fines, civil penalties and civil enforcement injunctions. Given the severity of the potential penalties, compliance with this Policy is absolutely mandatory.

- (a) **Legal Penalties.** A person who violates insider trading laws by engaging in transactions in a company's securities when he or she has Undisclosed Material Information can be sentenced to a substantial jail term and required to pay a criminal penalty of several times the amount of profits gained or losses avoided.

In addition, a person who tips others may also be liable for transactions by the tippees to whom he or she has disclosed Undisclosed Material Information. Tippers can be subject to the same penalties and sanctions as the tippees, and the SEC has imposed large penalties even when the tipper did not profit from the transaction.

The SEC can also seek substantial civil penalties from any person who, at the time of an insider trading violation, "directly or indirectly controlled the person who committed such violation," which would apply to the Company and/or management and supervisory personnel. These control persons may be held liable for up to the greater of \$2,301,065 or three times the amount of the profits gained or losses avoided. Even for violations that result in a small or no profit, the SEC can seek penalties from a company and/or its management and supervisory personnel as control persons.

- (b) **Company-Imposed Penalties.** Employees who violate this Policy may be subject to disciplinary action by the Company, including dismissal for cause. Any exceptions to the Policy, if permitted, may only be granted by the Compliance Officer and must be provided before any activity contrary to the above requirements takes place.

5. Blackout Periods

This Part III also imposes special additional trading restrictions that applies to all (i) directors of the Company, (ii) executive officers of the Company (together with the directors, "Company Insiders"), and (iii) certain other employees that the Company may designate from time to time because of their position, responsibilities or their actual or potential access to material information (collectively, "Covered Persons"). All Covered Persons are prohibited from trading in the Company's securities during blackout periods as defined below.

- (a) **Quarterly Blackout Periods.** Trading in the Company's securities is prohibited during the period beginning at the close of the market on the seventh day after each fiscal quarter end, and ending at the close of the market on the first trading day following the date the Company's financial results are publicly disclosed. During these periods, Covered Persons generally possess or are presumed to possess Material Information about the Company's financial results.
- (b) **Other Blackout Periods.** From time to time, other types of Material Information regarding the Company (such as offerings of debt or equity securities, negotiation of mergers, acquisitions or dispositions, investigation and assessment of cybersecurity incidents or new product developments) may be pending and not be publicly disclosed. While such Material Information is pending, the Company may impose special blackout periods during which Covered Persons are prohibited from trading in the Company's securities. If the Company imposes a special blackout period, it will notify the Covered Persons affected.
- (c) **Exception.** These trading restrictions do not apply to transactions under a pre-existing written plan, contract, instruction, or arrangement under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (an "Approved 10b5-1 Plan") that meet the following requirements:
 - (i) it has been reviewed and approved by the Compliance Officer at least five business days in advance of being entered into (or, if revised or amended, such proposed revisions or amendments have been reviewed and approved by the Compliance Officer at least five business days in advance of being entered into);
 - (ii) it provides that no trades may occur thereunder until expiration of the applicable cooling-off period specified in Rule 10b5-1(c)(ii)(B), and no trades occur until after that time. The appropriate cooling-off period will vary based on the status of the Covered Person. For directors and officers, the cooling-off period ends on the

later of (x) ninety days after adoption or certain modifications of the 10b5-1 plan; or (y) two business days following disclosure of the Company's financial results in a Form 40-F or Form 6-K, or Form 10-Q or Form 10-K, as applicable, for the quarter in which the 10b5-1 plan was adopted. For all other Covered Persons, the cooling-off period ends 30 days after adoption or modification of the 10b5-1 plan. This required cooling-off period will apply to the entry into a new 10b5-1 plan and any revision or modification of a 10b5-1 plan;

- (iii) it is entered into in good faith by the Covered Person, and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1, at a time when the Covered Person is not in possession of Material Information about the Company; and, if the Covered Person is a director or officer, the 10b5-1 plan must include representations by the Covered Person certifying to that effect;
- (iv) it gives a third party the discretionary authority to execute such purchases and sales, outside the control of the Covered Person, so long as such third party does not possess any Material Information about the Company; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions; and
- (v) it is the only outstanding Approved 10b5-1 Plan entered into by the Covered Person (subject to the exceptions set out in Rule 10b5-1(c)(ii)(D)).

No Approved 10b5-1 Plan may be adopted during a blackout period.

If you are considering entering into, modifying or terminating an Approved 10b5-1 Plan or have any questions regarding Approved Rule 10b5-1 Plans, please contact the Compliance Officer. You should consult your own legal and tax advisors before entering into, or modifying or terminating, an Approved 10b5-1 Plan. A trading plan, contract, instruction or arrangement will not qualify as an Approved 10b5-1 Plan without the prior review and approval of the Compliance Officer as described above.

6. Trading Window

Covered Persons are permitted to trade in the Company's securities when no blackout period is in effect. Generally, this means that Covered Persons can trade during the period beginning on the close of business on the first trading day following the date the Company's financial results are publicly disclosed and ending on seventh day after the end of the immediately ensuing fiscal quarter end. However, even during this trading window, a Covered Person who is in possession of any Material Information should not trade in the Company's securities until the information has been made publicly available or is no longer material.

7. Pre-Clearance of Securities Transactions

- (a) Since Company Insiders are likely to obtain Material Information on a regular basis, the Company requires all such persons to refrain from trading, even during a trading window under Part III, Section 2 above, without first pre-clearing all transactions in the Company's securities.
- (b) Subject to the exemption in subsection (d) below, no Company Insider may, directly or indirectly, purchase or sell (or otherwise make any transfer, gift, pledge or loan of) any

Company security at any time without first obtaining prior approval from the Compliance Officer. These procedures also apply to transactions by such person's spouse, other persons living in such person's household and minor children and to transactions by entities over which such person exercises control.

- (c) The Compliance Officer shall record the date each request is received and the date and time each request is approved or disapproved. Unless revoked, a grant of permission will normally remain valid until the close of trading two business days following the day on which it was granted. If the transaction does not occur during the two-day period, pre-clearance of the transaction must be re-requested.
- (d) Pre-clearance is not required for purchases and sales of securities under an Approved 10b5-1 Plan once the applicable cooling-off period has expired. No trades may be made under an Approved 10b5-1 Plan until expiration of the applicable cooling-off period. With respect to any purchase or sale under an Approved 10b5-1 Plan, the third party effecting transactions on behalf of the Company Insider should be instructed to send duplicate confirmations of all such transactions to the Compliance Officer.

8. Prohibited Transactions

- (a) Company Insiders are prohibited from trading in the Company's equity securities during a blackout period imposed under an "individual account" retirement or pension plan of the Company, during which at least 50% of the plan participants are unable to purchase, sell or otherwise acquire or transfer an interest in equity securities of the Company, due to a temporary suspension of trading by the Company or the plan fiduciary.
- (b) Covered Persons, including any person's spouse, other persons living in such person's household and minor children and entities over which such person exercises control, are prohibited from engaging in the following transactions in the Company's securities unless advance approval is obtained from the Compliance Officer:
 - (i) **Short-term trading.** Company Insiders who purchase Company securities may not sell any Company securities of the same class for at least six months after the purchase;
 - (ii) **Short sales.** Covered Persons may not sell the Company's securities short;
 - (iii) **Options trading.** Covered Persons may not buy or sell puts or calls or other derivative securities on the Company's securities;
 - (iv) **Trading on margin or pledging.** Covered Persons may not hold Company securities in a margin account or pledge Company securities as collateral for a loan; and
 - (v) **Hedging.** Covered Persons may not enter into hedging or monetization transactions or similar arrangements with respect to Company securities.
 - (vi) **Post-Termination Transactions.** This Policy continues to apply to transactions in Company securities after a person is no longer employed by or affiliated with the Company. Any person in possession of Material Information when their employment terminates, may not trade in Company securities until that information has become public or is no longer material.

9. Acknowledgment and Certification

All Covered Persons are required to sign the acknowledgment and certification attached to the end of this Policy.

SCHEDULE "A"

DEFINITIONS

"Compliance Officer" means the individual acting as the Chief Financial Officer of the Company or, if that officer is unavailable, the Chief Executive Officer or Corporate Secretary. The duties of the Compliance Officer include, but are not limited to, the following:

- (i) assisting with implementation and enforcement of this Policy;
- (ii) circulating this Policy to all employees and ensuring that this Policy is amended as necessary to remain up-to-date with insider trading laws;
- (iii) pre-clearing all trading in securities of the Company by Covered Persons in accordance with the procedures set forth in Part III, Section 8; and
- (iv) providing approval of any Rule 10b5-1 plans under Part III, Section 6(c) and any prohibited transactions under Part III, Section 9.
- (v) providing a reporting system with an effective whistleblower protection mechanism.

"Directors of the Company" means the individuals who are responsible for communicating with analysts, the news media and investors and ensuring that other Employees do not communicate confidential information about the Company;

"Employees" means all individuals currently employed by the Company and its subsidiaries who may become aware of Undisclosed Material Information;

"Compliance Officer" means the Chief Executive Officer or, as an alternative, the Chief Financial Officer of the Company;

"Material Change" means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement the change by the directors of the Company or by senior management of the Company who believe that confirmation of the decision by the directors is probable;

"Material Fact" means a fact that significantly affects or would reasonably be expected to have a Significant effect on the market price or value of the Company's securities;

"Material Information" means any Material Fact or Material Change;

"Nonpublic" means news or information that has not yet been made to the general public. Insider trading prohibitions come into play only when you possess information that is material and "nonpublic." The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. To be "public" the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information. Even after public disclosure of information about the Company, you must wait until the close of business on the first trading day after the information

was publicly disclosed before you can treat the information as public. The Compliance Officer should be consulted to determine what would be a reasonable period of time under the relevant circumstances.

Nonpublic information may include:

- (i) information available to a select group of analysts or brokers or institutional investors;
- (ii) undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and
- (iii) information that has been entrusted to the Company on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information (normally the close of business on the first trading day after the information was publicly disclosed).

“Undisclosed Material Information” means Material Information pertaining to the Company that has not been publicly disclosed or information that has been publicly disclosed, but a reasonable period of time for its dissemination has not passed.

SCHEDULE “B”

EXAMPLES OF POTENTIALLY MATERIAL INFORMATION

Information is generally regarded as "material" if it has market significance, that is, if its public dissemination is likely to affect the market price of securities, or if it otherwise is information that a reasonable investor would want to know before making an investment decision.

The following are examples of the types of events or information reasonably likely to be found material:

- (i) corporate earnings and related financial performance information;
- (ii) projections of future earnings or losses or changes in such projections;
- (iii) significant changes in the Company's prospects;
- (iv) significant write-downs in assets or increases in reserves;
- (v) developments regarding significant litigation or government agency investigations;
- (vi) impending bankruptcy or financial liquidity problems;
- (vii) major changes in the Company's management or the board of directors;
- (viii) changes in dividends;
- (ix) changes in securities or in the security for registered securities;
- (x) material increases or decreases in the amount outstanding of securities or indebtedness;
- (xi) extraordinary borrowings;
- (xii) major changes in accounting methods or policies;
- (xiii) award or loss of a significant contract;
- (xiv) cybersecurity risks and incidents, including vulnerabilities and breaches;
- (xv) changes in debt ratings;
- (xvi) material new products;
- (xvii) matters related to the Company's inventions, processes, formulas, technology, designs and similar;
- (xviii) clinical trial results;
- (xix) product and research developments;
- (xx) proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances, licensing arrangements, or purchases or sales of substantial assets;

- (xxi) significant financing developments including pending public sales or offerings of debt or equity securities; and
- (xxii) any other developments relating to the business and affairs of the Company that would reasonably be expected to significantly affect the market price or value of any of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions

Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger, acquisition or introduction of a new product, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or share price should it occur. Thus, information concerning an event that would have a large effect on share price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular nonpublic information is material, you should presume it is material. **If you are unsure whether information is material, you should either consult the Compliance Officer before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates or assume that the information is material.**

ACKNOWLEDGMENT AND CERTIFICATION

The undersigned does hereby acknowledge receipt of the Company's Disclosure, Confidentiality, and Insider Trading Policy. The undersigned has read and understands (or has had explained) such Disclosure, Confidentiality, and Insider Trading Policy and agrees to be governed by such Disclosure, Confidentiality, and Insider Trading Policy at all times.

(Signature)

(Please print name)

Date: _____