



DEVONIAN

INSIDER TRADING POLICY

APPROVED BY THE BOARD OF DIRECTORS ON OCTOBER 19, 2015



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INSIDER TRADING POLICY

I. PURPOSE OF THE POLICY

Insider trading is a priority of market monitoring agencies. The fundamental rule is based on the fact that insiders may neither buy nor sell securities or related financial instruments when they have information on material facts that are unknown to the public at large and, if they were known, could affect the decision of reasonable investors to buy or sell securities. The main safeguard against insider trading is the insider reporting requirement, which has two goals. First, it provides the market with information on the trading activities of those who manage or control reporting issuers. Second, it serves to prevent insider trading based on confidential information, given that insiders must report all their transactions to the public.

The rules and procedures below were approved by the board of directors (the “**Board**”) of Devonian Health Group Inc. (the “**Corporation**”) to prevent illegal insider trading and ensure that the Corporation’s directors, officers, and employees and any affiliated individuals or corporations or those that they control act, and are perceived to act, in accordance with applicable laws, the highest ethical standards, and professional behavior beyond reproach.

II. INSIDERS

Insiders of the Corporation include its directors and officers, the directors and officers of its subsidiaries, any individual or corporation that exercises control or direction over more than 10% of the voting rights attached to the Corporation’s outstanding voting securities, and any other employees of the Corporation who have knowledge of privileged information (as defined below).

III. RESTRICTIONS ON THE USE AND DISCLOSURE OF PRIVILEGED INFORMATION

Insiders may not, for their own purposes or the purposes of others, use or disclose any material information, i.e., any information not disclosed to the public relating to the business and activities of the Corporation or its subsidiaries that is likely to affect the decisions of reasonable investors or that results, or would be reasonably be expected to result, in a significant change in the market price or value of the Corporation’s securities. Material information consists of material facts and changes. Examples of material information are provided in Appendix A of this policy. Material information, changes, and facts are herein collectively referred to as “**Privileged Information.**”



IV. SECURITIES TRADING RESTRICTIONS

Insiders and anyone entitled to act on their behalf are prohibited from buying or selling the Corporation's securities or related financial instruments¹ if Privileged Information is brought to their knowledge. This restriction also applies to anyone who obtains Privileged Information from an insider of the Corporation and anyone with whom the Corporation or any of the abovementioned individuals is associated under applicable securities laws.

V. INSIDER TRADING REPORTS AND OTHER REPORTS

1. Initial reports

All reporting insiders² (under *Regulation 55-104 respecting Insider Reporting Requirements and Exemptions*) must register as insiders and file an initial report no later than ten calendar days after becoming reporting insiders of the Corporation. The report must contain the following information:

- a) The reporting insider's beneficial ownership of, or control or direction over, directly or indirectly, securities of the Corporation;
- b) The reporting insider's interest in, or rights or obligations associated with, any related financial instrument.

The Canadian Securities Administrators have implemented the System for Electronic Disclosure by Insiders ("SEDI"), which all reporting insiders must use to file insider reports (www.sedi.ca).

2. Subsequent reports

Reporting insiders have five calendar days following the date of a trade to report any trade associated with:

- a) the purchase of the Corporation's shares, on the market or otherwise (including by means of an account managed on a discretionary basis);

¹ *Related financial instrument:*

Any instrument, agreement, or security whose value, market price, or payment obligations are based on the value, market price, or payment obligations of a security;

Any other instrument, agreement, or arrangement that indirectly affects an individual's financial interest in a security.

Examples: Share- or option-based instruments, derivatives, forward contracts, share purchase contracts, and linked notes.

² *The insiders who are required to file insider reports on SEDI under Regulation 55-104 respecting Insider Reporting Requirements and Exemptions are the directors of the Corporation or one of its major subsidiaries, the President and Chief Executive Officer and the Chief Financial Officer of the Corporation or one of its major subsidiaries, anyone responsible for one of the main operating units, divisions, or offices of the Corporation, and any other officer of the Corporation or subsidiary of the Corporation who meets the following conditions: i) he or she receives, during the normal course of his or her duties, information or access to information on material facts or changes concerning the reporting issuer before it is made public and ii) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital, or development of the reporting issuer.*



- b) the sale of the Corporation's shares;
- c) the sale of shares following the exercise of stock options ("**Options**");
- d) the granting of Options;
- e) the exercise, divestiture, or transmission of Options following a discretionary decision made by the reporting insider;
- f) or any change in the reporting insider's interest in, or rights or obligations associated with, any related financial instrument.

3. Early warning reports

A reporting obligation is triggered under the *Securities Act* (Quebec) and under the securities laws of other Canadian provinces when an investor acquires beneficial ownership of 10% or more of the Corporation's common shares, taking into account securities convertible into securities on the date of the report, or when said investor has control of or direction over such securities.

Directors, officers, or employees who intend to buy shares that will exceed the abovementioned limit must therefore consult the Chief Financial Officer or the Corporate Secretary of the Corporation to determine the nature of their reporting obligations under applicable Canadian securities laws.

VI. BLACKOUT PERIODS

1. Routine blackout periods

The Corporation's insiders must refrain from buying or selling securities or related financial instruments for a specified period, starting 30 days before and ending 24 hours after the Corporation's interim or annual financial statements are published (unless such individuals have access to Privileged Information).

2. Temporary blackouts

The Chair of the Board or the President and Chief Executive Officer may, from time to time, announce the dates of any blackout periods that coincide with the emergence of new, unexpected facts affecting the Corporation, the availability of new Privileged Information or other undisclosed material information, or details of a possible trade.



Anyone who is aware of special circumstances or new facts affecting the Corporation is subject to a blackout. This may include external advisors such as the Corporation's legal and financial advisors. The length of the blackout and waiting period between the publication of material information and the resumption of insider trading rights will be determined by the Chair of the Board and the President and Chief Executive Officer and communicated to officers, directors, employees, and other affected individuals when deemed appropriate under the circumstances.

Officers, directors, employees, and anyone else affected by a trade blackout will be notified by the Chair of the Board, the President and Chief Executive Officer, or the Corporate Secretary. If a trade is initiated prior to the notice but is not concluded at the time the blackout comes into effect, such a trade may be executed. However, no new trade may be undertaken. Anyone affected by a blackout who is in the process of a trade must notify the Chair of the Board or the President and Chief Executive Officer.

The purpose of the abovementioned rules is to help the Corporation's insiders ensure that they and third parties execute trades on the Corporation's securities or related financial instruments only when it is reasonable for them to believe that any Privileged Information regarding the Corporation has been communicated to the public.

VII. TRADING RESTRICTIONS

1. New business facts and material information

Insiders may not trade the Corporation's securities or related financial instruments (exercise options) between the date on which it is reasonably expected that a new, material business fact (not known to the public) is likely to occur and the day after information on such fact is published. New business facts include the acquisition or divestiture of shares or assets, the formation of joint ventures, the Corporation's investment in another corporation, the procurement contracts of a major client, the loss of a major client, or the expected loss of business due to an unexpected event.

2. Financial instruments

Directors, officers, and employees may not buy financial instruments, particularly variable prepaid forward contracts, equity swaps, collars, or shares of listed funds designed to protect against decreases in the market value of equity securities that are granted as compensation or held, directly or indirectly, by a director, officer, or employee.



3. Miscellaneous

It is inappropriate for any director, officer, or employee of the Corporation or any other individual or corporation to which the policy applies, acting alone or with another individual or corporation, to directly or indirectly undertake any activity that (i) is or appears to be against the interests of the Corporation or its success, (ii) creates or may create a false or misleading appearance of trading activity on the Corporation's shares, (iii) has a direct or indirect effect of establishing an artificial price for such shares, or (iv) otherwise interferes with the free determination by the market of the market price of such shares. Although it is impossible to list all the activities prohibited by this policy, the activities described below are typically activities that are prohibited and should therefore not be pursued:

- Selling short shares of the Corporation (e.g., sell shares not held by the seller in anticipation of a drop in the market price of the Corporation's shares)
- Buying or selling shares or other securities of the Corporation primarily to influence the market price or the trading volume of such shares or other securities
- Being both a buyer and seller (directly or indirectly) of shares or other securities of the Corporation at or about the same time
- Retaining or having retained, in a personal capacity and not on behalf of the Corporation, the services of an individual or corporation to promote the Corporation's shares or other securities

VIII. RESPONSIBILITIES OF INSIDERS

Reporting insiders are required to submit reports regarding their situation.

Insiders are individually responsible for the information in their reports and for transmitting their reports to the regulatory authorities within the prescribed time limit following a trade in the Corporation's securities or related financial instruments.

All insiders and reporting insiders must comply with this policy. Any failure to comply may constitute a violation of applicable laws, result in sanctions, and have serious consequences for the Corporation.

IX. COMMUNICATION

New directors, officers, and employees must be informed of their obligations under this policy, and this policy must be brought to the attention of all employees of the Corporation.



X. QUESTIONS

Any questions regarding this policy should be submitted to the Corporate Secretary or Chief Financial Officer of the Corporation.



APPENDIX A MATERIAL INFORMATION

National Policy 51-201: Disclosure Standards is used to determine material information.

Examples of potentially material information

The following examples are types of events or information that may be material. This list is not exhaustive, and any questions regarding materiality should be submitted to the Corporate Secretary or Chief Financial Officer of the Corporation.

Changes in the structure of the business or capital

- Changes in shareholding that may affect control of the Corporation
- Major restructurings, amalgamations, or mergers
- Takeover bids, issuer bids, or a takeover bid made by an insider
- Public or private sale of additional securities
- Scheduled redemptions of securities
- Scheduled divisions of common shares or investments in warrants or rights to buy shares
- Any share, share exchange, or share dividend consolidations
- Changes in the Corporation's dividend payments or policies
- Possible initiation of a proxy fight
- Major amendments to shareholder rights

Changes affecting financial performance

- Increase or decrease in expected profits
- Unexpected changes in financial performance for any period
- Changes in financial situation, such as cash flow reductions, write-offs, or depreciations of major assets
- Changes in the value or composition of the Corporation's assets
- Any major changes in the Corporation's accounting policies

Changes affecting business and operations

- A major change in the Corporation's capital spending plans or objectives
- Major labor disputes or disputes with major contractors or suppliers
- Major new contracts or major contract or business losses
- Major discoveries



- Changes to senior management or the Board, including the departure of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, or President (or individuals occupying similar positions)
- Institution of major legal or regulatory procedures or the emergence of new related facts
- Any notice that previous use of an audit is no longer permitted
- Delisting of the Corporation's securities or their transfer from a rating system to another system, or from one stock exchange to another

Acquisitions and divestitures

- Major acquisitions or divestitures of assets, property, or interests in joint ventures
- Acquisitions of other corporations, including a takeover bid from another corporation or a merger with another corporation

Changes in credit agreements

- Borrowing or lending of major sums of money
- Subjecting of the Corporation's assets to a mortgage or charge
- Breach of the terms of debt securities, debt restructuring agreements, or enforcement procedures provided for by a bank or other creditor
- Major new credit agreements