



DEVONIAN

INFORMATION DISCLOSURE POLICY AND PROCEDURE

APPROVED BY THE BOARD OF DIRECTORS ON OCTOBER 19, 2015



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I. OBJECTIVE AND SCOPE

The objective of this information disclosure policy and procedure (the “Policy”) is to ensure that:

1. Disclosures intended for the public (investors, the media, analysts, the general public, etc.) from the board of directors and the executive committees of Devonian Health Group Inc. (the “Corporation”) are conveyed in a timely fashion, are accurate and factual, and are issued in accordance with applicable legal and regulatory requirements;
2. This disclosure policy applies to all employees of the Corporation and its subsidiaries, its board of directors, and anyone who speaks on its behalf;
3. It concerns information disclosed in documents submitted to securities regulatory authorities and written statements made in the Corporation annual and quarterly reports, news releases, letters to shareholders, presentations made by senior management, information contained on the Corporation website, and other electronic communications, as well as in oral statements made during meetings and phone conversations with analysts and investors, interviews with the media, speeches, press conferences, and conference calls.

II. DISCLOSURE RESPONSIBILITY

The president and chief executive officer of the Corporation and/or the chair of the board of directors and/or the chief financial officer determine whether the public disclosure of new facts is justified, and if deemed necessary, the board members are consulted.

III. PRINCIPLES OF DISCLOSING MATERIAL INFORMATION

1. Material information is generally defined as any information relating to the Corporation that results in or could reasonably be expected to result in a significant change in the value of the Corporation securities, or that could reasonably be expected to have a significant influence on a reasonable investor’s investment decisions regarding such securities. The term “material information” should be interpreted in the wide sense. In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, the Corporation adheres to the following basic disclosure principles:

- a) Material information is published through news releases as soon as management is made aware of it or, if management is already aware of it, as soon as it becomes clear that it is material information.



- b) In certain circumstances, such disclosure may be unduly detrimental to the Corporation (e.g., information that may prejudice negotiations in a corporate transaction), in which case such information is kept confidential until it is appropriate to publicly disclose it.
- c) Disclosure must include any information that, if not disclosed, would make the rest of the message misleading.
- d) Unfavorable material information must be disclosed as promptly and completely as favorable information.
- e) Communicating material information not yet disclosed to the public may not be selective.
- f) Previously undisclosed material information must not be disclosed to selected individuals (e.g., 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 must be broadly disclosed immediately via a news release.
- g) Disclosure of material information is monitored to establish whether previously disclosed material information has become false or misleading in the advent of some event, in which case the disclosed information must be corrected immediately.
- h) Posting information on the websites of the Corporation and its subsidiaries does not alone constitute adequate disclosure of material information.

IV. MAINTAINING CONFIDENTIALITY

1. Any employee, director, officer, or insider privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts are made to limit access to confidential information and undisclosed material information only to those who need to know the information, and such persons are advised that the information is to be kept confidential.

2. Outside parties privy to undisclosed material information concerning the Corporation are advised 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 Corporation's securities until the information is publicly disclosed.

3. In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below must be observed to the extent possible:



- a) Documents and files containing undisclosed material information must be kept in a safe place to which access is restricted to individuals who need to know the information in the normal course of business.
- b) Confidential matters must not be discussed in places where the discussion may be overheard.
- c) Confidential documents must not be read or displayed in public places and should not be discarded where others can retrieve them.
- d) The Corporation directors, management, and employees must ensure they maintain the confidentiality of information in their possession both inside and outside the workplace.
- e) Transmission of documents by electronic means, such as by fax or directly from one computer to another, must be made with caution and only where it is reasonable to believe that confidentiality will be maintained.
- f) Unnecessary copying of confidential documents and documents containing undisclosed material information must be avoided; they must be promptly removed from conference rooms and work areas after meetings have concluded.

V. DESIGNATED SPOKESPERSONS

To minimize the risk of selective disclosure and ensure that clear messages are communicated to the public, the Corporation designates a limited number of spokespersons responsible for regular communication with the investment community, the media, and the public. Only the following individuals may answer questions dealing with the Corporation's financial situation or financial results, as the case may be:

- President and chief executive officer
- Chair of the board of directors
- Chief financial officer

(Hereinafter referred to as "Spokespersons")

These individuals may occasionally designate other members of the Corporation to take their place, if required, or to respond to specific inquiries.

Similarly, any approach to the media concerning these topics may be made only by the abovementioned individuals. In all cases, Spokespersons must express the point of view of the Corporation and not their own opinions.



VI. NEWS RELEASES

1. Once the president and chief executive officer of the Corporation and/or the chair of the board of directors and/or the chief financial officer determine that new facts are material, they authorize the issuance of a news release unless such new facts must remain confidential for the time being.
2. If a material statement is made inadvertently in a selective forum, the Corporation immediately issues a news release in order to fully disclose such information.
3. If the stock exchanges where shares of the Corporation are listed are open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the Market Surveillance Department to enable a trading halt, if deemed necessary by the stock exchanges. If a news release announcing material information is issued outside of trading hours, the Market Surveillance Department must be notified before the market opens.
4. Annual and quarterly financial results are publicly released immediately following approval by the board.
5. News releases are disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases are transmitted to all relevant regulatory bodies, major business wires, and national financial media.
6. News releases are posted on the Corporation's website immediately after release over the news wire.

VII. RUMORS

The Corporation must not comment, affirmatively or negatively, on any rumors whatsoever, including rumors on the Internet; it must respond by saying that it is the Corporation's policy not to comment on industry or market rumors or speculation. If a stock exchange requests that the Corporation make a definitive statement in response to a market rumor that is causing significant volatility in the stock, the president and chief executive officer of the Corporation and/or the chair of the board of directors and/or the chief financial officer and, if deemed necessary, the members of the board of directors consider the matter and decide whether to make a policy exception. If the rumor is true in whole or in part, the Corporation immediately issues a news release disclosing the relevant material information, subject to the principles of disclosure of material information provided herein, which state that unduly detrimental material information may be kept confidential.



VIII. CONTACTS WITH ANALYSTS, INVESTORS, AND THE MEDIA

1. The Corporation recognizes that meetings with analysts, significant investors, and the media are a key part of its external outreach program. The Corporation may meet with them on an individual or small group basis as needed and contacts them or responds to their calls in a timely manner in accordance with this Policy.
2. Information communicated in individual or group meetings does not constitute sufficient disclosure of information deemed material and undisclosed. If the Corporation intends to announce material information at an analyst or shareholder meeting or a press conference, the announcement must be preceded by a news release.
3. During such meetings, authorized the Corporation spokespersons disclose only information that is known to the public or non material. They do not alter the materiality of information by breaking down the information into smaller, non material components. They must also ensure that no material information is selectively disclosed. If the Corporation management deems that this is not the case, all measures are taken to ensure that such material information is immediately disclosed to the public.

IX. FORWARD-LOOKING INFORMATION

1. Financial guidelines and any other forward-looking information may be disclosed to a range of audiences to better evaluate the Corporation's future. The following principles must be observed when disclosing such information:
 - a) The Corporation's board of directors must approve, whenever possible, financial guidelines disclosed to the public.
 - b) If the information is deemed material, it is released through a news release, in accordance with this Policy.
 - c) The information is clearly identified as being forward-looking.
 - d) Depending on how the information is reported, an oral or written statement identifies the assumptions, risks, and uncertainties likely to cause the actual results to differ substantially from the results provided in the forward-looking information. Such statement also indicates that the information is valid as at a specific date.
 - e) Forward-looking information is prefaced by a statement that disclaims the Corporation's intention to update or revise the forward-looking information, whether as a result of new information, future events, or otherwise. Notwithstanding this disclaimer, if subsequent events prove previous forward-looking information to be substantially off target, the Corporation may choose to issue a news release updating such information or explaining the reasons for the difference.



X. DISCLOSURE RECORD PERIODS

The Chief Financial Officer of the Corporation maintains a five-year file containing all public information about the Corporation, including continuous disclosure documents and news releases.

XI. QUIET PERIODS

1. In order to avoid the potential for selective disclosure, the Corporation observes a quarterly quiet period, during which the Corporation does not comment on current performance other than responding to inquiries concerning factual matters. The quiet period in any fiscal quarter commences 30 days prior to the scheduled release of quarterly or annual results and ends 24 hours after a news release disclosing quarterly or annual results is issued.

2. During a quiet period the Corporation may, however, hold discussions and take part in meetings, investor conferences, telephone conversations regarding information not related to benefits, and unsolicited requests dealing with factual questions with analysts, the media, or investors, provided that only public or non material information is involved.

XII. RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

1. This Policy also applies to electronic communications. Accordingly, the Spokespersons are also responsible for electronic communications.

2. The chief financial officer is responsible for updating the investor relations section on the Corporation website and, along with the corporate secretary, for monitoring all the Corporation information posted on the website to ensure that it is accurate, complete, up-to-date, and in compliance with relevant securities laws.

3. The chief financial officer is also responsible for responses to electronic inquiries. Only public information or information that could otherwise be disclosed in accordance with this Policy is used to respond to electronic inquiries.

4. The Corporation website does not generally contain links to third party websites. The few exceptions to this rule must be approved by the president and chief executive officer. Any such links include a notice that advises the reader that he or she is leaving the Corporation website and that the Corporation is not responsible for the content of the other site. For example, such a notice might read, "You are now leaving the Corporation website. The Corporation undertakes no obligation whatsoever to review, update, or ensure the accuracy of information on other websites. The Corporation assumes no liability whatsoever for the legality and copyright compliance of documents on other websites."



5. Investor relations documents appear in a separate section of the Corporation website. All data posted on the website, including textual and audiovisual material, must show the date such material was issued. Any material changes in information must be updated immediately.

6. In order to ensure that no undisclosed material information is inadvertently disclosed, employees are prohibited from participating in online chat rooms or newsgroup discussions on matters pertaining to the Corporation's activities or securities. Employees who encounter a discussion pertaining to the Corporation must advise the chief financial officer and the corporate secretary immediately, so that the discussion can be monitored.

XIII. COMMUNICATION OF THE POLICY

1. All employees, directors, and authorized Spokespersons of the Corporation are informed of this Policy and its importance. The Policy must be posted on the Corporation website and copies are provided to the directors, executive committee members, and other employees of the Corporation likely to be called upon to make decisions regarding the disclosure of information under the terms of this Policy. These same individuals must understand this Policy and its relevance so as to ensure its compliance with applicable laws.

2. Any employee who violates this Policy may face disciplinary action up to and including termination of his or her employment with the Corporation. A violation of this Policy may also constitute a violation of certain securities laws. The Corporation may refer the matter to the appropriate regulatory authorities, which could impose penalties.

XIV. FINAL PROVISIONS

The Corporation board of directors is responsible for monitoring implementation of this Policy and ensuring that it complies with applicable laws and is communicated to its directors and officers. All directors, officers, and employees of the Corporation are responsible for acting in accordance with the Corporation's policies. The board of directors may review and amend this Policy from time to time if it deems it appropriate.