



**Corporate Disclosure Policy
Vecima Networks Inc.**

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1. Purpose

This Policy sets out the Company's policies and practices on corporate disclosure and maintaining confidentiality of corporate information. The purpose of the Policy is to achieve the following objectives:

- 1.1 To ensure broad disclosure of Material Information in a timely, consistent and appropriate manner;
- 1.2 To protect and prevent the improper use or disclosure of Material Information and Company confidential information;
- 1.3 To foster and facilitate investors' confidence in the Company by accurate and transparent disclosure practices in compliance with applicable laws; and
- 1.4 To promote an understanding by Vecima Networks Employees and the public of the Company's legal and regulatory disclosure requirements.

2. Definitions

- 2.1 **Authorized Spokesperson:** has the meaning given to that term in Section 11.
- 2.2 **Board of Directors:** means the Board of Directors of the Company.
- 2.3 **CEO:** means the Chief Executive Officer of the Company.
- 2.4 **CFO:** means the Chief Financial Officer of the Company.
- 2.5 **Company:** means Vecima Networks Inc. and includes its Subsidiaries unless the context requires otherwise.
- 2.6 **Corporate Counsel:** means the legal counsel of the Company.
- 2.7 **Corporate Secretary:** means the corporate secretary of the Company.
- 2.8 **Disclosure Committee:** means the committee comprised of the CEO, CFO & VP Finance that is responsible for reviewing all pending material developments concerning the Company to ensure Material Information is Generally Disclosed in a timely and appropriate manner.
- 2.9 **Generally Disclosed:** means information that has been released via a news release distributed through a widely circulated news or wire service.
- 2.10 **Investor Relations:** means the investor relations department of the Company.
- 2.11 **Material Change:** in relation to the affairs of the Company, means a change in the business, operations, assets or ownership of the Company that would reasonably be expected to have a significant effect, either favourably or unfavourably, on the market price or value of the securities of the Company, or a decision to implement such a change made by:



- 2.11.1 senior management of the Company who believe that confirmation of the decision by the Board of Directors of the Company is probable; or
- 2.11.2 the Board of Directors of the Company.
- 2.12 **Material Fact:** in relation to securities issued or proposed to be issued by the Company, means a fact that would reasonably be expected to have a significant effect on the market price or value of such securities.
- 2.13 **Material Information:** means any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the listed securities of the Company. Material Information includes both Material Changes and Material Facts. (See Schedule A for examples of potential Material Information)
- 2.14 **Necessary Course of Business:** refers to an exception to Tipping, as described in Section 7 of this Policy.
- 2.15 **Policy:** means this Corporate Disclosure Policy, as amended from time to time.
- 2.16 **Quiet Period:** refers to the activity described in Section 22.4 of this Policy.
- 2.17 **Selective Disclosure:** refers to a prohibited activity, as described Section 7 of this Policy.
- 2.18 **Special Relationship:** generally means persons including, but not limited to, directors, officers and employees of the Company and persons engaging in professional or business activities on behalf of the Company.
- 2.19 **Subsidiary:** means an affiliated body corporate as defined by the *Canada Business Corporations Act*, as amended from time to time.
- 2.20 **Tipping:** refers to a prohibited activity, as described in Section 7 of this Policy.
- 2.21 **Unintentional Selective Disclosure:** refers to a prohibited activity, as described in Section 9 of this Policy.
- 2.22 **Vecima Networks Employee:** refers to each director, officer, employee and contractor of the Company.
- 2.23 **VP Finance:** means the Vice President of Finance of the Company.

3. Corporate Disclosure Obligations of Material Information

- 3.1 The Company is a reporting issuer in Canada and as a result, the Company has disclosure obligations pursuant to applicable securities laws and stock exchange rules. Material Information must be Generally Disclosed to the public immediately, subject to some exceptions, on such information becoming known to the management of the Company or upon it becoming apparent that previously known information is Material Information. Where practicable, stock exchanges listing the Company's securities must be notified immediately prior to the release of Material Information by Investor Relations. In the case of quarterly earnings releases, the Company's policy is to make all reasonable efforts to finalize the investor reporting package of information the business day following board approval and to release the information the business day following finalization.



- 3.2 Unless the Board of Directors otherwise requires the disclosure of certain facts or information, the Disclosure Committee will consider whether facts or information constitute Material Information and therefore must be Generally Disclosed. Further, the Disclosure Committee will determine how Material Information is to be disclosed in accordance with applicable securities laws and stock exchange rules. The Disclosure Committee will approve the content of any news release disclosing Material Information and provide it to Investor Relations to ensure it is Generally Disclosed. (See Schedule A for examples of potential Material Information)
- 3.3 Generally, there is no requirement to interpret and disclose the impact of external political, economic or social developments on the affairs of the Company. However, if such information somehow relates to the Company more significantly than most other businesses in the Company's industry sector, an announcement must be made.
- 3.4 The Disclosure Committee will determine whether the Material Information constitutes a Material Change. If it is determined that a Material Change exists, Investor Relations shall be directed to file a Material Change report with relevant Canadian securities commissions as soon as practicable, and in any event within the required time period (currently 10 days from the Material Change) and Investor Relations shall also notify the Corporate Secretary.
- 3.5 Timing the release of a Material Change may be delayed with the approval of the Disclosure Committee and securities regulators when disclosure would be "unduly detrimental" to the interests of the Company (for example, if immediate disclosure of the Material Change would prejudice negotiations in a corporate transaction). In such circumstances, Investor Relations will cause to be filed a confidential Material Change report and notify the Corporate Secretary. The Disclosure Committee will review the need to keep the Material Change report confidential and advise the relevant securities regulators of such continuing need in accordance with securities legislation (currently, an issuer must advise securities regulators within 10 days of the date of filing the confidential Material Change report, and every 10 days thereafter, of its belief that the Material Change report must remain confidential). The Company must issue and file a press release once the reasons for not disclosing no longer exist.

4. Disclosure Model

- 4.1 Investor Relations will use the following disclosure model when making a planned disclosure of Material Information:
 - 4.1.1 Identify continuous disclosure requirements under securities laws, rules & policies applicable to the Company.
 - 4.1.2 Identify the individual(s) responsible for preparing disclosure documents and the individual(s) responsible for reviewing disclosure documents to verify disclosure with respect to that individual's expertise or responsible area, and ensure that each disclosure document is circulated to, and feedback received from, each subject matter expert, with revised versions of disclosure documents being re-circulated as necessary.
 - 4.1.3 Establish a timetable for the preparation and review of all periodic disclosure documents.
 - 4.1.4 Establish procedures for obtaining final approval of all documents to be Generally Disclosed, including review by the Disclosure Committee, before such documents are Generally Disclosed.



- 4.1.5 Ensure information that may be Material Information is reported to the Disclosure Committee in a timely manner so that it can be reviewed by the Disclosure Committee, and if determined to be Material Information, can be Generally Disclosed in accordance with applicable laws.
- 4.1.6 Provide notice to the Board of Directors of the Material Information that is to be Generally Disclosed.
- 4.1.7 Contact the relevant stock exchange(s) immediately prior to the release of Material Information.
- 4.1.8 Issue a news release containing the Material Information through a widely circulated news or wire service in accordance with the timing decided by the Disclosure Committee.
- 4.1.9 Electronically file the Material Information on the System for Electronic Document Analysis and Retrieval (SEDAR).
- 4.1.10 Post a copy of the news release on the Investor Relations section of the Company's web page.

5. Disclosure Responsibility

- 5.1 Investor Relations and the Corporate Secretary will take the lead role in preparing disclosure documents by working in cooperation with each other and with other areas of the Company, which, depending on the subject matter, can include, for example: Communications, Marketing, Legal Services, Controller, Treasury, Regulatory and operating Subsidiaries.
- 5.2 Any Vecima Networks Employee who prepares a presentation or speech for a conference or other public venue at which media, analysts, securities regulators, investors, investment dealers, credit rating agencies and other members of the investment community may be present, will contact Investor Relations to ensure the content has been Generally Disclosed. Care must be taken with respect to financial and operational projections not already released and any discussions of this nature should be referred to the CFO.

6. Maintaining Confidentiality of Material and Confidential Information

- 6.1 If a Vecima Networks Employee has confidential information about the Company, that information is subject to strict confidentiality restrictions and care must be taken to ensure that it is provided only to other Vecima Networks Employees or third parties who require access to this confidential information to further business purposes of the Company and only on the basis that recipients maintain the confidentiality. If a Vecima Networks Employee is unsure whether certain information is confidential or to whom it may be disclosed, that Vecima Network Employee will consult Investor Relations prior to any disclosure.
- 6.2 Access to confidential information must also be restricted to authorized persons aware of their confidential obligations and who have signed a confidentiality agreement where required by the Company.
- 6.3 Material Information, before it is Generally Disclosed, is a type of Company confidential information and therefore, is subject to strict confidentiality restrictions as well. Access to Material Information must be restricted to persons who are aware of or are informed of the disclosure



requirements and practices concerning Material Information and the prohibitions on trading in securities that arise from having knowledge of Material Information. (See *Vecima Networks Insider Trading Policy*).

6.4 The following are examples of procedures for maintaining the confidentiality of confidential information and Material Information that has not been Generally Disclosed and must be observed at all times where practical:

6.4.1 Documents and files containing Material Information or confidential information must be kept in a safe place to which access is restricted to individuals who need to know that information and code names should be used if necessary;

6.4.2 Documents and files containing Material Information or confidential information must be identified as such;

6.4.3 Material Information or confidential information must not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;

6.4.4 Documents containing Material Information or confidential information must not be displayed in public places and should not be discarded where others can retrieve them;

6.4.5 Vecima Networks Employees must ensure they maintain confidentiality of Material Information and confidential information in their possession outside of the office as well as inside the office;

6.4.6 Transmission of documents by electronic means, such as fax, electronic mail or directly from one computer to another, must be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;

6.4.7 Unnecessary copying of documents that contain Material Information or confidential information must be avoided and documents containing such information should be promptly removed from conference rooms and work areas after meetings have concluded; and

6.4.8 Extra copies of documents containing confidential information or Material Information must be shredded or otherwise destroyed.

6.5 Where disclosure of a Material Change is delayed pursuant to securities legislation as described in Section 3.5, the Company is under a duty to take precautions to keep the Material Change confidential. During such period, before Material Information is Generally Disclosed, Investor Relations will closely monitor market activity in the Company's securities.

7. Tipping, Selective Disclosure and Necessary Course of Business

7.1 Pursuant to securities legislation, the Company and any person in a Special Relationship with the Company, is prohibited from informing anyone, other than in the Necessary Course of Business, of Material Information before that Material Information has been Generally Disclosed. This prohibited activity is commonly known as "**Tipping**".

7.2 Disclosure to any person or select group (including investment analysts and the media), of Material Information that has not been Generally Disclosed, is considered "**Selective Disclosure**".



- 7.3 Selective Disclosure is a prohibited activity unless such disclosure is made in the “**Necessary Course of Business**”. The Necessary Course of Business is a limited exception to the Tipping provision and exists so as not to unduly interfere with a company’s ordinary business activities. The exception would generally cover communications that are required to be made to further the business purposes of the Company with:
- 7.3.1 Vendors, suppliers or strategic partners on issues such as sales and marketing and supply contracts;
 - 7.3.2 Employees, officers and board members;
 - 7.3.3 Lenders, legal counsel, auditors and underwriters, and other professional advisors to a company;
 - 7.3.4 Parties to negotiations;
 - 7.3.5 Credit rating agencies;
 - 7.3.6 Industry associations; or
 - 7.3.7 Government agencies.
- 7.4 The Necessary Course of Business exception would not generally permit a Company to make a Selective Disclosure of Material Information to an analyst, institutional investor or other market professional.
- 7.5 Material Information disclosed under the Necessary Course of Business exemption remains subject to the restrictions described in Section 6.3 until such Material Information has been Generally Disclosed. The person receiving the Material Information under the Necessary Course of Business exemption may pass the information on if it is in the Necessary Course of Business.

8. Confidentiality Agreements

Disclosure made pursuant to a confidentiality agreement does not necessarily mean the disclosure being made would fall within the Necessary Course Business exception set out in Section 7.

9. Unintentional Selective Disclosure

- 9.1 Any Selective Disclosure made, whereby the person who made the disclosure either did not know or was reckless in not knowing (prior to making such disclosure) that the information was both Material Information and had not been Generally Disclosed, is commonly referred to as “**Unintentional Selective Disclosure**”. Unlike U.S. securities legislation, Canadian securities legislation does not provide a “safe harbor” which allows companies to correct an Unintentional Selective Disclosure of Material Information.
- 9.2 If it appears possible that a Vecima Networks Employee has made an Unintentional Selective Disclosure, a member of the Disclosure Committee must be immediately contacted. If it is determined that there has been Unintentional Selective Disclosure, the Disclosure Committee must immediately take all appropriate steps including:



- 9.2.1 Generally Disclosing the Material Information that has been Unintentionally Selectively Disclosed and notifying the person to whom the Unintentional Selective Disclosure was made that such information has not been Generally Disclosed and must remain confidential and that he or she may not trade in securities of the Company with knowledge of such information until it is Generally Disclosed.
- 9.2.2 Where the Disclosure Committee determines that General Disclosure of an Unintentional Selective Disclosure is required, Investor Relations must notify the relevant stock exchanges immediately of the Unintentional Selective Disclosure and determine, with the approval of the Disclosure Committee, what action, if any, is appropriate.
- 9.2.3 Advising the Board of Directors of such Unintentional Selective Disclosure and reporting on actions taken or proposed to be taken.

10. Insider Trading

Securities legislation also prohibits anyone in a Special Relationship with the Company from trading in securities of the Company with knowledge of Material Information regarding the Company that has not been Generally Disclosed. This prohibited activity is commonly known as “insider trading.” Insider trading is beyond the scope of this Policy (See *Vecima Networks Inc. Insider Trading Policy*).

11. Company Authorized Spokesperson

- 11.1 In order to prevent Selective Disclosure or misleading disclosure of Material Information and to ensure a consistent message is being communicated by the Company, the Company’s primary spokespeople to the media, analysts, securities regulators, investors, investment dealers, credit rating agencies and other members of the investment community will normally be the CEO, the CFO, and Investor Relations.
- 11.2 The primary spokespeople may refer certain inquiries to another person within the Company or an external consultant who is considered an expert on the subject matter (together with the primary spokespeople, each an “**Authorized Spokesperson**”).
- 11.3 Vecima Networks Employees who are not authorized to be external communicators will not respond on behalf of the Company to any inquiries from, or initiate communication with, the media, analysts, securities regulators, investors, investment dealers, credit rating agencies and other members of the investment community. All such communication must be referred to an Authorized Spokesperson, unless specifically authorized by a primary spokesperson. In particular, Vecima Networks Employees must refer inquiries from the media, analysts, investors, investment dealers and other members in the investment community to Investor Relations.

12. Spokespeople to be Fully Informed of Company Developments

It is essential that Vecima Networks Employees keep the Authorized Spokespeople, as listed in Section 11, sufficiently apprised of potentially material Company developments so they can discuss and evaluate any events that might impact the disclosure process, including: material operational and regulatory developments, merger or acquisition activities, extraordinary transactions, and senior executive changes.



13. Keeping Board of Directors Informed

The CFO is responsible for keeping the Board of Directors informed of all material developments and significant information disseminated to the public.

14. Retention of Disclosure Documents

14.1 Investor Relations and the Corporate Secretary will maintain a file of all disclosure documents prepared and filed with the securities regulators during the last ten years.

14.2 Investor Relations will keep copies for five years of all widely distributed information sent to analysts and investors and copies of analyst reports on the Company and transcripts or tape recordings of conference calls and notes from executive meetings with analysts or investors.

14.3 Nothing in this Policy is intended to lessen the number of years documents must be kept by the Company pursuant to any applicable legal requirements.

15. Market Rumours

15.1 The Company's general policy is to neither confirm nor deny rumours when asked to comment. Authorized Spokespeople must simply state, "Vecima Networks has a policy that we do not comment on rumours and speculation". However, when authorized by the Disclosure Committee, an Authorized Spokesperson, may make exceptions, and respond to certain rumours that are deemed harmful to the Company's interests, if not rebutted; for example, rumours that an executive has left the company or is ill, when this is not the case.

15.2 If a rumour is essentially accurate with respect to potential Material Information, which the Company has not yet Generally Disclosed, an obligation to Generally Disclose may be created. Should the stock exchange or other securities regulatory authority request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the Company's securities, the Disclosure Committee will consider the matter and determine whether or not to make a statement (See Section 19).

16. Electronic Communication

16.1 All communications, including electronic communications, must comply with applicable securities laws. Electronic communications include electronic mail, websites, the Internet, the System for Electronic Document Analysis and Retrieval (SEDAR), and the System for Electronic Disclosure by Insiders (SEDI).

16.2 Investor Relations and the Corporate Secretary will monitor and ensure that disclosure through electronic communications made on behalf of the Company complies with relevant disclosure requirements under applicable securities laws.

16.3 The Company will not, through electronic communication, publish documents offering securities to the general public or related promotional materials before or during a public offering, unless permitted pursuant to applicable securities laws.

16.4 Electronic communication should include a disclaimer to the effect that the posting of offering documents through electronic communications that can be accessed in jurisdictions where such securities are not qualified for distribution and are not intended to constitute an offering in that jurisdiction.



16.5 Electronic communications will not be used to “tip” or leak Material Information. Proper precautions must be taken when using electronic communications to discuss undisclosed Material Information about the Company. (See Section 6)

17. Internet Discussion Forums, Chat Rooms, and Bulletin Boards

17.1 Vecima Networks Employees are not to participate in discussions about the Company on Internet discussion forums, chat rooms or bulletin boards.

18. Website

18.1 The Director of Marketing (or another individual who is designated by the Disclosure Committee) shall have overall responsibility for the content on the Company’s website, which includes ensuring that all Material Information on the website is up to date and accurate, dated when it is posted or modified and archived when it is outdated, with the exception of the Careers page, which is managed by HR

18.2 The Company has an investor relations section on its website. Investor Relations is responsible for maintaining and updating this section of the website. Any material updates in information will be posted promptly (within system constraints) following the public dissemination of the information via news release. Disclosures of Material Information on this section of the website will be preceded by the issuance of a news release through a wire service. Supporting documentation for any significant additions to or deletions from the investor relations section of the website will be retained.

18.3 The Disclosure Committee will approve all links from the Company’s website to a third party website. All such links will include a notice that advises the reader that they are leaving the Company’s website and that the Company is not responsible for the contents of any other website.

19. Dealing with Regulators

19.1 If requested by a stock exchange or other securities regulatory authority to make a public statement, including in response to a rumour, the Disclosure Committee will consider whether to make a statement and determine the content of the disclosure, if any. In making its decision, the Disclosure Committee may consider the advice, if any, of the securities regulatory authority or other external advisors, as the Disclosure Committee deems appropriate.

19.2 Investor Relations will be responsible for receiving inquiries from the market surveillance division of the stock exchanges with respect to unusual trading activity or market rumours.

19.3 Investor Relations is responsible for contacting the market surveillance division of the stock exchanges in advance of a news release of Material Information, to watch for unusual trading, and to determine, in consultation with the Disclosure Committee, if a halt in trading is required (See also Section 9).

20. Dealing with the Investment Community

20.1 In communicating with the media, analysts, investors, investment dealers and other members of the investment community, the following practices must be avoided:



- 20.1.1 Selective Disclosure;
- 20.1.2 Distribution of investment analyst reports (only lists of all analysts providing coverage will be supplied); and
- 20.1.3 Commenting on current period earnings estimates and financial assumptions other than as may be Generally Disclosed.

21. Analysts Reports

- 21.1 The Company generally will not review analysts' draft research reports or models. However, should it do so, the review will be limited to identifying factual information that has been publicly disclosed (including Material Information that has been Generally Disclosed) that may affect an analyst's model and indicating inaccuracies or omissions with reference to publicly available information about the Company. When an analyst inquires with respect to his or her own estimates, it will be the Company's policy not to comment on or to question an analyst's assumptions except that the Company may question an analyst's assumptions if any estimate differs significantly from the Company's published guidance. The Company will limit its comments on all draft analyst's reports or models as described above, and all comments must be provided orally or, if in writing, be attached to a disclaimer. Copies of all such comments, together with a copy of the relevant draft report or model will be kept by the CFO or his or her designee.
- 21.2 The Company will not confirm, express comfort or attempt to influence an analyst's opinions, conclusions, model or projections, nor will the Company comment on any forecasts, projections or other forward looking information contained in a draft analyst's report or model, except as specifically provided for in this Policy.

22. Quiet Periods

- 22.1 In order to avoid the potential for Selective Disclosure, or even the perception or appearance of Selective Disclosure, the Company will observe Quiet Periods.
- 22.2 The Company observes scheduled Quiet Periods beginning the first day following the end of a quarter or annum and ending with the disclosure of results for that quarter or annum.
- 22.3 The Disclosure Committee may call discretionary Quiet Periods at any time for a length deemed appropriate. All affected employees shall receive notice in such an event and be subject to the usual Quiet Period restrictions.
- 22.4 During Quiet Periods, all Vecima Networks Employees are prohibited from commenting on current period earnings estimates and financial assumptions, other than to cite or refer to existing public guidance. Communications must be limited to commenting on publicly available or non-Material Information. During Quiet Periods, Vecima Networks Employees must also avoid initiating meetings (in person or by phone) with investment analysts, security holders, potential investors and the media on items significant to investors, other than responding to unsolicited inquiries concerning factual information. The Company does not, however, have to stop all communications with analysts or investors during this period; for example, the Company may participate in investment meetings and conferences organized by other parties, as long as Material Information which has not been Generally Disclosed, is not Selectively Disclosed.



23. Dealing with the Media

- 23.1 Media news conferences on financial matters are normally conducted in separate forums from investors but access to information disclosed should be similar in all material respects. Investor Relations must attend media conferences to monitor that Material Information has not been Generally Disclosed.
- 23.2 The Company will not provide any Material Information or related documents to a reporter on an exclusive basis.
- 23.3 Authorized Spokespersons should promptly respond to all media inquires. Subject matter experts should be utilized in key announcements, as appropriate, to build credibility and provide more informed disclosure.

24. Forward-Looking Information

- 24.1 Forward-looking information must only be released with caution, and only in circumstances determined by the Disclosure Committee or Investor Relations. To the extent any forward-looking information is provided in required disclosure documents under securities legislation, it must be clearly marked as forward-looking and all material assumptions used in the preparation of the forward-looking information must be identified.
- 24.2 Written and oral statements must be accompanied by appropriate contingency and cautionary language or notices, which should identify or refer to the risks and uncertainties that may cause the actual results to differ materially from those projected in the statements. Also included should be a statement that disclaims the Company's intention or obligation to update or revise the forward-looking information, whether the result of new information, future events or otherwise, except as required by law. Notwithstanding this disclaimer, should subsequent events prove past statements to be materially different, the Company may in its discretion choose to issue a news release. In this case, the Company may update its guidance on the anticipated impact on revenue and earnings or other key metrics.
- 24.3 If the Company has issued a forecast or projection in connection with an offering document pursuant to securities legislation, the Company will update that forecast or projection periodically, as required by securities legislation.

25. Communications and Consequences for Non-Compliance with this Policy

- 25.1 All Vecima Networks Employees will be advised of this Policy and its importance. This Policy must be strictly complied with. Violations may be grounds for disciplinary action, including dismissal.
- 25.2 All Vecima Networks Employees are encouraged to report possible violations of this Policy. See Section 27 below, Contact Persons.

26. Personal Responsibility

It is the responsibility of all Vecima Networks Employees to comply with the law and this Policy. Failure to do so may result in legal sanctions against the Company or its employees and/or sanctions by the Company against its employees.



27. Contact Persons

Any questions about any aspect of this Policy or duties described under it should be directed to Investor Relations at invest@vecima.com.



Schedule A

Excerpt from S.4.3 of National Policy 51-201: Examples of Potential Material Information

The following are examples of information that would be Material Information if they result in, or would reasonably be expected to result in, a significant change in the market price or value of any of the listed securities of the Company:

- Changes in share ownership that may affect control of a company
- Major reorganizations, amalgamations or mergers
- Takeover bids, issuer bids or insider bids
- Public or private sale of additional securities
- Planned repurchases or redemptions of securities
- Planned splits of common shares
- Changes in a company's dividend payments or policies
- Material modification to rights of security holders
- A significant increase or decrease in near-term earnings prospects
- Unexpected changes in financial results for any periods
- Changes in the value or composition of a company's assets
- Any development that affects the company's technology, products or markets
- Major labour disputes or disputes with major contractors or suppliers
- Significant new contracts, products, patents or services or significant losses of contracts or business
- The commencement of, or developments in, material legal proceedings or regulatory matters
- Significant acquisitions or dispositions of assets, property or joint venture interests
- The borrowing or lending of a significant amount of money
- Any mortgaging or encumbering of a company's assets
- Changes in rating agency decisions
- Significant new credit arrangements