

ETRION CORPORATION
(the “Corporation”)

TIMELY DISCLOSURE, CONFIDENTIALITY AND INSIDER TRADING POLICY

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1. STATEMENT OF POLICY

It is a cornerstone of applicable securities laws and stock exchange rules that everyone who invests in securities of a publicly-listed company should have equal and timely access to material information that may affect their investment decisions. Accordingly, under applicable securities laws and stock exchange rules:

- (a) the Corporation must make prompt disclosure of all material information relating to the Corporation or its material subsidiaries;
- (b) every person or company in a special relationship with the Corporation who have undisclosed material information about the Corporation is not permitted to:
 - (i) inform (or “tip”) others of undisclosed material information, except in the necessary course of business; or
 - (ii) purchase or sell securities of the Corporation with knowledge of undisclosed material information; and
- (c) every reporting insider, including significant shareholders, directors and officers of the Corporation, must report their trades in securities of the Corporation.

The purpose of this Timely Disclosure, Confidentiality and Insider Trading Policy (this “**Policy**”) is to ensure the timely and accurate disclosure of material information relating to the Corporation and/or its material subsidiaries in accordance with applicable securities laws and stock exchange rules, to prevent the improper use or disclosure of material information or confidential information about the Corporation and to promote an understanding of and compliance with legal requirements and stock exchange rules. In this Policy, if the context requires, the “Corporation” refers to Etrion Corporation and its direct and indirect subsidiaries.

2. SCOPE OF THIS POLICY

2.1 Individuals Subject to this Policy

- (a) **General.** This Policy applies to all directors, officers, employees and consultants of the Corporation, its associates, and/or its affiliates and anyone associated with any of the foregoing individuals, including their household members, holding companies or any trust or estate in which the director, officer, employee or consultant has a substantial interest.
- (b) **Insiders.** Insiders of the Corporation, including significant shareholders and directors and officers of the Corporation, are subject to additional obligations under Section 13 of this Policy.

2.2 Securities Subject to this Policy

This Policy applies to all securities of the Corporation, including options, warrants, preferred shares, debentures and any other debt or equity securities of the Corporation and any other instruments, agreements or securities, the market price, value or payment obligations of which are derived from, referenced to or based on the value of securities of the Corporation.

2.3 Communications Subject to this Policy

This Policy applies to all disclosure made by the Corporation, including:

- (a) news releases;
- (b) documents filed with securities regulators and stock exchanges such as management information circulars, annual information forms, annual and interim financial statements and related management's discussion and analysis ("**MD&A**"), prospectuses, issuer bid circulars, directors' circulars and material change reports;
- (c) speeches, press conferences, conference calls, webcasts and management presentations;
- (d) interviews with market participants (including analysts), investors (including institutional investors), shareholders and the media;
- (e) communications with shareholders;
- (f) information posted on the Corporation's website;
- (g) e-mails and other electronic communications; and
- (h) non-public information provided to rating agencies and regulators.

3. WHAT IS MATERIAL INFORMATION

In this Policy, "**material information**" means any information relating to the business and affairs of the Corporation that results in or would reasonably be expected to have a significant effect on the market price or value of any of the Corporation's securities. Information is also "material" if a reasonable investor would consider the information important to a decision to buy, hold or sell any of the Corporation's securities.

Material information includes any material change. A "**material change**" means a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant

effect on the market price or value of any of the Corporation's securities, and includes a decision by the Board of Directors or by senior management (where management believes that the Board of Directors' confirmation of the decision is probable) to implement a material change.

The determination of whether or not information constitutes material information often involves the exercise of careful subjective judgment based on experience. Examples of information which may be material information include, but are not limited to, those examples listed on **Appendix A - Examples of Potentially Material Information**.

4. DISCLOSURE COMMITTEE

4.1 Composition

The Corporation has formed a committee (the "**Disclosure Committee**") consisting of: the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**"), and the Corporate Secretary. The **CFO** will be the Chair of the Disclosure Committee.

4.2 Responsibilities

The Disclosure Committee is responsible for:

- (a) determining, among other matters, whether:
 - (i) information is material information (if applicable, in consultation with such other advisors as it may consider necessary);
 - (ii) a "material change" has occurred;
 - (iii) undisclosed material information exists;
 - (iv) selective disclosure has been or might be made; and/or
 - (v) a misstatement or incorrect statement has been made or whether a statement necessary to be made has been omitted;
- (b) evaluating the necessity of making public disclosures;
- (c) ensuring the timely disclosure of material information in accordance with securities laws;
- (d) overseeing the disclosure controls, procedures and practices of the Corporation;
- (e) reviewing and approving, before they are generally disclosed, each document to assess the quality of the disclosures made in the document including, but not limited to, whether the document is accurate and complete in all material respects;
- (f) reviewing and approving the guidelines and procedures pursuant to which the information required to be disclosed in documents is obtained;
- (g) determining what steps are to be taken in the event selective disclosure or a misstatement or incorrect statement has been made or where a statement necessary to be made has been omitted;
- (h) educating the Corporation's directors, officers, employees and consultants about the matters contemplated by this Policy;

- (i) reviewing and approving risk factors that may be contained in any of the Corporation's disclosure documents relating to risks related to operating in an "emerging market" and assisting in identifying any new "emerging market" risks affecting the Corporation and its operations;
- (j) overseeing the design and implementation of, and monitor compliance with, this Policy; and
- (k) periodically, and at least annually, evaluating the effectiveness of this Policy and the Corporation's disclosure controls and procedures and reporting to the Audit Committee and Board of Directors on any recommended changes.

4.3 **Meetings and Minutes**

It is not expected that the Disclosure Committee will have formal meetings and prepare minutes of such meetings, although there may be circumstances where the Disclosure Committee considers it desirable to do so. Any member of the Disclosure Committee may call a meeting of the Disclosure Committee with such notice as circumstances dictate, to consider any matter within the mandate of the Disclosure Committee. Many decisions made by the Disclosure Committee will be made on a real time basis as a result of informal meetings and consultations among the members of the Disclosure Committee who are then available.

4.4 **Responsibility to Advise Disclosure Committee of Potential Material Information**

Any person to whom this Policy applies who becomes aware of a new development, circumstance or information that may constitute material information must immediately advise at least one member of the Disclosure Committee. If there is any doubt whether any particular information is material information, a member of the Disclosure Committee should be consulted.

5. **SPOKESPERSONS**

5.1 **Individuals Who Are Authorized to Speak on Behalf of the Corporation**

Only individuals designated by the Disclosure Committee (each, a "**Spokesperson**"), such Spokespersons currently being the CEO and the CFO, are authorized to speak on behalf of the Corporation (other than in the usual and necessary course of business), make public oral statements on behalf of the Corporation or otherwise communicate with securities regulators and stock exchanges, market participants (including analysts), investors (including institutional investors), shareholders, the media or rating agencies. No other person has actual or implied authority to speak on behalf of the Corporation or to make any public oral statement on behalf of the Corporation. Every person to whom this Policy applies will be notified of the individual or individuals designated as Spokespersons.

5.2 **Referral of Inquiries**

Every person to whom this Policy applies who is approached and asked to comment in any manner on the business or affairs of the Corporation must not respond under any circumstances except to refer all inquiries to a Spokesperson, and must immediately notify a member of the Disclosure Committee that the approach was made.

6. DISCLOSURE OF MATERIAL INFORMATION

6.1 General

- (a) **Basic Rule: Immediate Disclosure.** The Corporation will immediately disclose all material information under applicable securities laws and stock exchange rules by issuing and filing a news release in accordance with Section 6.3. The only exception is in limited circumstances when it is determined that general disclosure should be delayed for a period of time for reasons of confidentiality in accordance with Section 6.4.
- (b) **Disclosure Factual and Balanced.** Material information disclosed by the Corporation must comply generally with the following requirements:
 - (i) the disclosure must be factual and balanced and must include any information the omission of which would make the disclosure misleading; and
 - (ii) unfavourable information must be disclosed as promptly and completely as favourable information.

6.2 Approvals for Disclosure of Material Information

- (a) **General Approvals.** The CEO and CFO must file a certificate with each annual and interim securities filing as prescribed by applicable securities laws. Accordingly:
 - (i) drafts of the relevant disclosure documents must be available for review by the CEO and CFO in advance of the reporting deadline, with sufficient time to review them and if necessary or desirable to discuss them with the Corporation's internal and external auditors, legal advisors and other responsible officers and employees;
 - (ii) the CEO and CFO must be satisfied that all relevant disclosure documents of the Corporation have been prepared with input from responsible officers and employees with appropriate judgements regarding the disclosure of material information; and
 - (iii) in addition to any other approvals required under this Policy, draft disclosure documents that will be addressed in the certifications required by the securities regulators must be approved in advance by the CEO and CFO before they are generally disclosed.
- (b) **Disclosure Documents Containing Financial Information.** Disclosure documents containing financial information, including the annual and interim financial statements and MD&A, must also be reviewed by the Board of Directors and/or, if applicable, the Audit Committee in accordance with the Mandate of the Audit Committee. In general, the external auditors may also review any disclosure documents containing financial information.
- (c) **Documents Requiring Board or Committee Approval.** If a disclosure document is to be approved by the Board of Directors or a committee of the Board of Directors, the CEO and the CFO must have reviewed a draft of the relevant disclosure document and approved it for submission to the Board of Directors or a committee of the Board of Directors, as applicable.

6.3 News Releases

- (a) **Coordination.** The issuance of news releases, whether or not they contain material information, shall be coordinated by a member of the Disclosure Committee. All news releases must be reviewed and approved by a member of the Disclosure Committee. All news releases containing material information must be reviewed and approved by at least two members of the Disclosure Committee.
- (b) **Procedure for Dissemination in Canada.** If a news release containing material information is to be issued between 8:00 a.m. (EST) and 5:00 p.m. (EST) (“**normal trading hours**”), prior notice must be given to the market surveillance staff at the Investment Industry Regulatory Organization of Canada (“**IIROC**”) (who monitors trading on behalf of the Toronto Stock Exchange (“**TSX**”)), so that it can give assistance and direction on whether there should be a trading halt. If approved by IIROC, the issuance of the news release may be delayed until after normal trading hours. If the news release is issued outside normal trading hours, IIROC must be notified before the market opens the next trading day.
- (c) **Procedure for Dissemination in Sweden.** Material information to be disclosed shall be submitted to NASDAQ OMX Stockholm for surveillance purposes not later than simultaneously with the disclosure of the information. If the Corporation intends to disclose information that is assumed to have a highly significant effect on the price of the securities, the Corporation shall notify NASDAQ OMX Stockholm prior to disclosure so that it can give assistance and direction on whether there should be a trading halt. Material information shall be disclosed as soon as possible unless specific circumstances apply, implying that very little time may elapse between the time when a decision is taken or event occurs and the disclosure of a news release including the material information relating thereto.
- (d) **Dissemination.** News releases will be disseminated through an approved news-wire service that provides national Canadian and simultaneous coverage. The news-wire service must provide dissemination of the full text of the news release to the national Canadian financial press and to daily Canadian newspapers that provide regular coverage of financial news, to all participating organizations (as defined in the TSX Company Manual), and to all relevant stock exchanges and securities regulators, and filed on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”). News releases will be posted on the Corporation’s website after release through the news-wire service. Material information that is disclosed under Swedish applicable law and the rules of NASDAQ OMX Stockholm Rule Book shall be disclosed in a manner that ensures fast access to such information on a non-discriminatory basis. Information to be disclosed shall also be submitted to NASDAQ OMX Stockholm for surveillance purposes not later than simultaneously with the disclosure of information, in the manner prescribed by the NASDAQ OMX Stockholm and be submitted to the Swedish Financial Supervisory Authority (the “**Swedish FSA**”) simultaneously with the disclosure of any news releases. Announcements shall contain information stating the time and date of disclosure, the Corporation’s name, website address, contact person and phone number.

6.4 Confidential Material Information

If the Disclosure Committee determines that (i) the general disclosure of material information would be unduly detrimental to the Corporation’s interests (for example, if general disclosure of the material information would prejudice negotiations in a corporate transaction), (ii) the public is not at risk of being misled; and (iii) the Corporation can ensure that the material information is not leaked, the Disclosure Committee may authorize that disclosure of the material information be

delayed and, if applicable, the filing of a material change report be done on a confidential basis, if and as required by applicable securities laws and stock exchange rules. In those circumstances:

- (a) **Confidential Material Change Reports** - the Disclosure Committee shall cause the Corporation to file a confidential material change report with the appropriate securities regulators together with a written explanation of the reasons why the material change report must be kept confidential, and will periodically (at least every 10 calendar days) review its decision to see if the confidential status of the material change report needs to be renewed;
- (b) **Report to the Board** - the Disclosure Committee shall promptly advise the Board of Directors of the fact that a confidential material change report was filed or renewed and distribute a copy of the confidential material change report to the Board of Directors, together with the Disclosure Committee's reasons for concluding that it would be unduly detrimental to Corporation's interests for the material information to be generally disclosed;
- (c) **Report to NASDAQ OMX Stockholm** - NASDAQ OMX Stockholm should be informed of the delayed disclosure;
- (d) **Complete Confidentiality Maintained** - all persons with knowledge of confidential information must maintain complete confidentiality and must not disclose the information to any other person, except in the necessary course of business;
- (e) **Monitor Trading Activity** - the Disclosure Committee shall monitor market trading activity in the Corporation's securities, and, if applicable and desirable, in the securities of any other issuer that is affected by the undisclosed material information, in order to determine if the confidential material information is being misused; and
- (f) **Disclosure** - the Disclosure Committee shall promptly disclose the material information generally when the Disclosure Committee determines the basis for confidentiality ceases to exist.

6.5 **No Selective Disclosure**

Neither the Corporation nor any person to whom this Policy applies shall make selective disclosure of undisclosed material information.

6.6 **Situations Requiring Disclosure**

The Corporation may be required to disclose material information generally by news release in any of the circumstances described below:

- (a) **Inadvertent Selective Disclosure** - if the Corporation becomes aware, or has reasonable grounds to believe, that undisclosed material information, or rumours about it, have leaked or appear to be impacting the Corporation's share price or the Corporation makes unintentional selective disclosure;
- (b) **Misuse of Material Information** - if the Corporation becomes aware, or has reasonable grounds to believe, that someone is trading the Corporation's securities with knowledge of undisclosed material information, or rumours about it (for example, if there is unusual trading activity in the Corporation's securities); or

- (c) **Errors in Previous Disclosure** - if the Corporation learns that previous disclosure contained a material error or omission at the time it was given, and the correction constitutes material information.

Pending the material information being generally disclosed, the Corporation shall, if possible, contact the persons to whom the undisclosed material information was disclosed and inform them that (i) the information is undisclosed material information; and (ii) such person has a legal obligation to not disclose the information to others or to trade in securities of the Corporation, or, if applicable, the securities of any other issuer that is affected by the material information.

7. FORECASTS, FORWARD-LOOKING INFORMATION AND FOFI

7.1 General Policy

The Corporation may, from time to time, give earnings guidance or provide other forecasts, forward-looking information and/or FOFI (as defined below) through voluntary disclosure, provided that the disclosure conforms to the guidelines set out in Section 7.2.

7.2 Forward-Looking Information

If the Corporation proposes to disclose forward-looking information (other than future oriented financial information or financial outlook (collectively, "**FOFI**")) in its written disclosure documents:

- (a) the Corporation must have a reasonable basis for the forward-looking information;
- (b) the disclosure should be clear and to the extent possible be made on a consistent basis;
- (c) the information must be clearly identified as forward-looking;
- (d) the Corporation must identify all material factors or assumptions used to develop the forward-looking information;
- (e) the forward-looking information must be accompanied by language that cautions the users of the forward-looking information that actual results may vary from the forward-looking information and that identifies the material factors that may cause actual results to differ materially from those projected in the forward-looking information;
- (f) the forward-looking information must have been approved for dissemination by at least one member of the Disclosure Committee; and
- (g) once the Corporation has disclosed forward-looking information (and notwithstanding any disclaimers by the Corporation), the Corporation's practice will be to regularly assess whether previous statements of forward-looking information should be replaced by new information, and to update the information, if necessary, by news release, in each case, as may be required by applicable law.

If the Corporation proposes to disclose forward-looking information orally, the Spokesperson must make a cautionary statement that complies with Sections 7.2(a), 7.2(b), 7.2(c) and 7.2(d), and must further state that additional information about the material factors or assumptions used to develop the forward-looking information, and the material factors that may cause the actual results to differ materially from those projected in the information, is contained in a readily-available public document, and identify such document.

7.3 **FOFI**

If the Corporation proposes to disclose FOFI in its written disclosure documents:

- (a) the FOFI must be based on assumptions that are reasonable in the circumstances;
- (b) the FOFI must be limited to a period for which the information in the FOFI can be reasonably estimated;
- (c) use the accounting policies the Corporation expects to use to prepare its historical financial statements for the period covered by the FOFI;
- (d) if the document containing the FOFI is undated, the disclosure must state the date management approved the FOFI;
- (e) the disclosure must explain the purpose of the FOFI and caution readers that the information may not be appropriate for other purposes;
- (f) the FOFI must have been approved for dissemination by at least one member of the Disclosure Committee, and if applicable, the Audit Committee; and
- (g) once the Corporation has disclosed FOFI (and notwithstanding any disclaimers by the Corporation), the Corporation's practice will be to regularly assess whether previous statements of FOFI should be replaced by new information, to ensure that past disclosure of FOFI is accurately reflected in current MD&A and to update the information, if necessary, by news release, in each case, as may be required by applicable law.

8. **MAINTAINING CONFIDENTIAL INFORMATION**

8.1 **Corporate Information**

All persons to whom this Policy applies are prohibited from disclosing any confidential information about the Corporation that has not been generally disclosed, except in accordance with this Policy.

8.2 **Third Party Information**

The Corporation is generally required to keep confidential information it receives from third parties such as customers, suppliers, business partners or other persons with which the Corporation is involved in a transaction or proposed transaction, other than in the necessary course of business. Any person to whom this Policy applies must keep this third party information strictly confidential and take the same measures with respect to the confidential information of the third party as they take with respect to confidential information of the Corporation.

8.3 **Necessary Course of Business**

Confidential information may be disclosed to selected individuals if doing so is in the necessary course of business and on a strict need-to-know basis. Disclosure in the necessary course of business may include communications with those persons or entities listed on **Appendix B - Disclosure in the Necessary Course of Business**. The individual receiving the confidential information must be advised that:

- (a) the information is confidential and may not be disclosed to anyone else, other than in the necessary course of business (and then only with the prior consent of the Corporation); and

- (b) such individual cannot trade, or assist others to trade, in the Corporation's or, if applicable, a third party's securities until the confidential information is generally disclosed.

In appropriate circumstances, an outside party receiving confidential information in the necessary course of business may be required to sign a confidentiality agreement.

Disclosure to market participants (including analysts), investors (including institutional investors), shareholders and the media is generally **not** considered to be in the necessary course of business. Anyone who is uncertain about whether disclosure is in the necessary course of business should consult with a member of the Disclosure Committee.

9. ANALYST CONFERENCE CALLS

9.1 Analyst Conference Calls

The Corporation may hold analyst conference calls for quarterly and annual earnings and, to the extent practicable, major corporate developments. Such analyst conference calls must be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. Any undisclosed material information that is to be conveyed during the analysts conference call, must be generally disclosed by way of news release before the conference call and such news release must be posted on the Corporation's website. At the beginning of the analyst conference call, a Spokesperson will provide appropriate cautionary statements concerning any forward-looking information or FOFI and, if applicable, direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties relating to the matter which is the subject of the analyst conference call.

9.2 Advance Notice of Analyst Conference Calls

The Corporation will provide advance notice of the analyst conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Corporation may send invitations to market participants (including analysts), investors (including institutional investors), shareholders and the media invited to participate. Any non-material supplemental information provided to participants will also be posted concurrently to the Corporation's website for others to view.

10. COMMUNICATIONS WITH MARKET PARTICIPANTS (INCLUDING ANALYSTS)

10.1 Communication with Analysts

Only a Spokesperson may communicate with analysts. The Corporation's policy with respect to interactions with analysts are as follows:

- (a) selective disclosure must be avoided pursuant to Section 6.5;
- (b) the distribution of analyst reports to persons outside the Corporation should be avoided; and
- (c) no person to whom this Policy applies should publicly endorse any analyst report(s).

10.2 **Quiet Periods**

- (a) The Corporation shall institute quiet periods, which shall correspond with the Corporation's blackout periods (as described in Section 12.2), during which the Corporation shall not initiate or participate in any meetings or telephone or other electronic contact (including e-mails) with market participants (including analysts), investors (including institutional investors), shareholders or the media, other than to respond to unsolicited inquiries concerning factual matters. During such quiet periods, the Corporation will not make presentations at any analyst or investor conferences, or make any other external speeches or other presentations, except with the prior consent of the Disclosure Committee.

11. **WEBSITE**

11.1 **General Rule**

The Corporation's website should not contain any disclosure that would, whether through website architecture, overt statement or omission, materially misrepresent the Corporation or its business prospects or financial status. Disclosure of material information on the website does not constitute general disclosure and is not adequate public disclosure of material information. All documents containing material information that have previously been generally disclosed, including, without limitation, all documents filed on SEDAR, or a link to those documents on SEDAR, must be included on the Corporation's website as soon as possible after the disclosure.

11.2 **When Documents are to be Posted on the Corporation's Website**

No disclosure documents required to be filed on SEDAR shall be posted on the Corporation's website until they have been generally disclosed and filed on SEDAR. The Corporation's website should notify the reader that the information that is posted is accurate at the time of posting but that the Corporation specifically disclaims any intention or responsibility to update this information (unless required by applicable law) and it may be superseded by subsequent disclosures. All disclosure posted to the Corporation's website should show the date of such material when it is posted or modified.

11.3 **Regular Review**

The Disclosure Committee or a person designated in writing by the Disclosure Committee shall review the Corporation's website every quarter to ensure that disclosure on the website is accurate, complete and up-to-date. Any information that is discovered on the Corporation's website to be inaccurate or that contained a misstatement must be promptly removed from the Corporation's website and a correction posted.

11.4 **Links to Third Party Sites**

Unless approved by the Disclosure Committee, the Corporation's website may not link to a third party website. In the event such a link is permitted, it should include a notice that advises the reader that they are leaving the Corporation's website and that the Corporation is not responsible for the contents of, or accuracy of information on, the third party site.

11.5 **Analyst Reports**

The Corporation may provide on its website a list of all (and only all) of the investment firms that provide coverage of the Corporation, along with relevant contact information. The Corporation may not, however, provide links to those firms or the analyst reports themselves.

11.6 **Investor Relations Material**

Investor relations material shall be contained within a separate section of the Corporation's website and will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the Corporation's website, including text and audiovisual material, shall show the date of such material when it is posted or modified.

12. **TRADING RESTRICTIONS**

12.1 **Unlawful Trading**

- (a) **Prohibition on Trading on Inside Information.** No person to whom this Policy applies shall purchase or sell securities of the Corporation with knowledge of undisclosed material information. This includes instances that apparently run counter to the material information in question, such as selling shares while in possession of positive undisclosed material information. The prohibition to trade on inside information further means that it, as a general rule, is prohibited for a person to whom this Policy applies to disclose information which he or she realises or should realise constitutes inside information.
- (b) **Trading on Third Party Information.** If the undisclosed material information concerns a transaction, or proposed transaction, between the Corporation and one or more third parties, no person to whom this Policy applies shall trade in securities of such third party or third parties.

12.2 **Blackout Periods**

- (a) **No Trading During Blackout Periods.** No person to whom this Policy applies may trade in securities of the Corporation during a blackout period. During blackout periods, it is further not permitted for the Corporation to trade in its own shares except in accordance with applicable laws.
- (b) **No Disclosure of Blackout Periods.** No person to whom this Policy applies may disclose to any third party that a special blackout period has been designated.
- (c) **Blackout Periods.** A blackout period is any time when a person to whom this Policy applies, including the Corporation, is restricted by the terms of this Policy or applicable securities laws from trading in securities of the Corporation. Blackout periods include the following:
 - (i) **Regularly Scheduled Blackout Periods.** Regularly scheduled blackout periods apply to all persons to whom this Policy applies and shall always exist starting 30 days prior to the public release of the applicable interim or annual financial statements including the date of announcement.
 - (ii) **Special Blackout Periods.** Special blackout periods may be imposed by the Disclosure Committee or the Board of Directors from time to time as a result of, among other things, potential significant events involving the Corporation. According to the circumstances, blackouts may apply generally to all persons to whom this Policy applies or may apply to only a select group as determined by the Disclosure Committee. It is the obligation of every person to whom this Policy applies to ensure, prior to effecting a trade, that a blackout period is not in effect or that such person is not otherwise restricted from trading in securities of the Corporation.

- (iii) **Priority of Statutory or Regulatory Trading Restriction.** The trading prohibitions and restrictions set forth in this Policy will be superseded by any greater prohibitions or restrictions prescribed by applicable securities laws or stock exchange rules and policies.

13. INSIDER REPORTS

Applicable securities laws defines certain parties as “**Reporting Insiders**”. Reporting Insiders are required to prepare and file a report disclosing any direct or indirect beneficial ownership of, or control or direction over, securities of the Corporation and any interest in, or right or obligation associated with, a related financial instrument (as defined in applicable securities laws). This includes the granting and exercising of stock options or any other rights to acquire securities. Reporting Insiders are personally responsible for ensuring they report changes in their security holdings within the time prescribed by applicable securities laws. Assistance with filing these reports on the System for Electronic Disclosure by Insiders (“**SEDI**”) website and the individuals' and the Corporation's filing of reports with the Swedish FSA may be obtained from a member of the Disclosure Committee or the Corporate Secretary.

14. CHAT ROOMS

No person to whom this Policy applies may participate in, host or link to internet chat rooms, bulletin boards or newsgroup discussions on matters pertaining to the Corporation. Persons to whom this Policy applies are discouraged from participating in, hosting or linking to chat rooms, bulletin boards or newsgroup discussions on matters related to the Corporation’s competitors or the industry in which the Corporation operates in general.

15. RUMOURS

The Corporation does not, and will not, comment, affirmatively or negatively, on rumours. Spokespersons will respond consistently to those rumours by stating the following: “Etrion does not comment on market rumours or speculation” and, if applicable, refer the person to the Corporation’s public disclosure documents. If the stock exchanges or securities regulators requests that the Corporation make a statement in response to a market rumour, the Disclosure Committee will consider the matter and make a recommendation as to the nature and context of any response. If material information has been leaked and appears to be affecting trading activity in the Corporation’s securities, the Disclosure Committee will take immediate steps to ensure that a full public announcement is made, which may include, if applicable, contacting the stock exchange and asking that trading in the Corporation’s securities be halted pending the issuance of a news release.

16. CONSEQUENCES OF NON-COMPLIANCE WITH THIS POLICY

Anyone subject to this Policy who violates this Policy may face disciplinary action up to and including termination for cause and without notice. Violation of this Policy may also constitute a breach of Canadian criminal laws, applicable securities laws and stock exchange rules, including laws against tipping and insider trading, and the Corporation may refer any such breach to the appropriate authority. Accordingly, violation of this Policy could lead to fines, penalties, imprisonment and liability to investors and the Corporation for damages.

17. DISTRIBUTION OF THIS POLICY

- 17.1 The Corporate Secretary will distribute a copy of this Policy to each director, officer and employee of the Corporation and its affiliates annually and whenever significant changes are made. Other employees and consultants will be provided either with a copy of this Policy or a summary of this Policy, at the discretion of Corporate Secretary.
- 17.2 New directors, officers and employees of the Corporation and its subsidiaries will be provided with a copy of this Policy when they join the Corporation or a subsidiary.

18. REVIEW OF POLICY

The Disclosure Committee will annually review and evaluate this Policy to determine whether this Policy is effective in ensuring accurate and timely disclosure in accordance with the Corporation's disclosure obligations.

Appendix A - Examples of Material Information and Potentially Material Information

Changes in Corporate Structure

- changes in share ownership that may affect control of the Corporation;
- a major amalgamation, reorganization or merger; and
- take-over bids in respect of the Corporation's securities or securities of another company or bids by the Corporation for its own securities or bids by an insider of the Corporation for the Corporation's securities.

Financial reports

- announcement of annual and interim financial reports; and
- audit reports

Changes in Capital Structure

- public or private sales of additional securities;
- planned repurchases or redemptions of securities;
- planned consolidations, subdivisions, stock dividends, rights offerings or offerings of warrants to buy shares, or share exchanges;
- a change in the Corporation's dividend payments or policies;
- possible initiation of a proxy fight; and
- material modifications to the rights of securityholders.

Changes in Financial Results

- a significant increase or decrease in expected earnings in the near future;
- unexpected changes in the financial results for any periods;
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs;
- changes in the value or composition of the Corporation's assets; and
- any material change in the Corporation's accounting policy.

Changes in Business and Operations

- any development that affects the Corporation's assets, technology, products or markets;
- a significant change in capital investment plans or corporate objectives;
- major labour disputes or disputes with major contractors or suppliers;
- significant new contracts, products, patents or services or significant losses of contracts or business;
- changes to the Board of Directors or senior management including the departure of the Corporation's CEO, CFO or president (or persons in equivalent positions);
- the commencement of, or developments in, material legal proceedings or regulatory matters;
- waivers of corporate ethics and conduct rules for directors, officers and other key employees;
- any notice that reliance on a prior audit is no longer permissible;
- de-listing of the Corporation's securities or their movement from one quotation system or exchange to another;
- related parties transactions; and
- significant changes to capital investment plans or corporate objectives.

Acquisitions and Dispositions

- a significant acquisition or disposition of assets, property or joint venture interests; and

- acquisitions of other companies, including a take-over bid for, or merger with, another company.

Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money in the context of the Corporation's business and operations;
- any mortgaging or encumbering of the Corporation's assets;
- defaults under debt obligations, agreements to restructure debt or planned enforcement procedures by a bank or any other creditors;
- changes in rating agency decisions; and
- significant new credit arrangements.

Appendix B - Disclosure in the Necessary Course of Business

Disclosure in the necessary course of business may include communications with those persons listed below on a strict need to know basis:

- vendors, suppliers or strategic partners on issues such as research and development, sales and marketing, and supply contracts;
- directors, officers and other employees of the Corporation;
- lenders, legal counsel, auditors, underwriters, financial and other professional advisors to the Corporation;
- parties to negotiations;
- labour unions and industry associations;
- government agencies and non-governmental regulators;
- credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available);
- investors in connection with a private placement of the Corporation; and
- controlling shareholders of the Corporation, in certain limited circumstances.