

DISCLOSURE POLICY

Introduction

The Board of Directors (the “Board”) of Calibre Mining Corp. (the “Company” or “Calibre Mining”) has adopted this Disclosure Policy in order to seek to ensure that communications to the public regarding the Company are timely, factual, accurate, complete and broadly disseminated and, where necessary, filed with the regulators in accordance with applicable securities laws. The goal of this Disclosure Policy is to ensure a consistent approach to the Company’s disclosure practices throughout the Company.

This Disclosure Policy applies to all directors, officers, employees, consultants and contractors of the Company. It covers disclosure documents filed with the Canadian securities regulators and written statements made in the Company’s annual and quarterly reports, press releases, letters to shareholders, presentations by senior management and information contained on the Company’s website and other electronic communications. This Disclosure Policy applies to oral statements made in group and individual meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers), or with employees, interviews with the media as well as speeches, industry conferences, news conferences and conference calls and dealings with the public generally.

Disclosure Committee

The Company’s Disclosure Committee (the “Disclosure Committee”) is responsible for overseeing the Company’s disclosure controls, procedures and practices. The Disclosure Committee consists of the Company’s Chief Executive Officer (the “CEO”), the Chief Financial Officer (the “CFO”), the Sr. Vice President, Corporate Development and Investor Relations (the “SVP IR”).

General Responsibilities

Subject to: (a) applicable law, (b) periodic disclosure matters (such as quarterly results), and (c) any development determined by the Board as requiring immediate public disclosure, the Disclosure Committee shall be responsible for assessing such information and developments for materiality and determining if and when such material information requires public disclosure. If it is deemed that the information is material but should remain confidential, the Disclosure Committee shall determine the manner of safeguarding such information, shall arrange for any necessary filings with the securities regulators and shall determine when that information should be disclosed in accordance with this Disclosure Policy. The Disclosure Committee shall meet as circumstances dictate.

Review of Public Disclosure

Prior to disclosure, the Disclosure Committee shall review the text of public oral statements and documents that contain material information or that will be filed with the securities regulators or with the government or an agency of the government under applicable securities or corporate law or with any stock exchange or quotation and trade reporting system under its bylaws, rules or regulations (“Stock Exchange Requirements”) in order to ensure that the statement or document,



as the case may be, does not contain a “misrepresentation” (“misrepresentation” has the meaning given under applicable Canadian securities laws). Such review shall be in addition to, and not in lieu of, the review of such statements or documents by other directors, officers or employees of the Company otherwise responsible for the matters discussed in such statements or documents and/or the review of such statements or documents.

Becoming Aware of Misrepresentations

If any person to which this Disclosure Policy applies becomes aware that (a) any information publicly disclosed by the Company contained or may have contained a misrepresentation, or (b) there has been or may have been a failure to make timely disclosure of material information (as defined below), the Disclosure Committee should be promptly notified and the Disclosure Committee, after conducting a reasonable investigation of the information, shall endeavour to ensure that the material information, or correction thereof, as the case may be, is promptly disclosed in accordance with applicable laws and Stock Exchange Requirements.

Company Spokespersons

Except as otherwise set forth herein, the CEO, CFO, and SVP IR are hereby designated as the primary Company spokespersons (the “Spokespersons”). Others within the Company or the Company’s consultants, advisors or public relations service providers may be designated by the Disclosure Committee to respond to, or assist in responding to, specific inquiries as necessary or appropriate. Subject to any specific decision by the Disclosure Committee, the CEO is hereby designated to respond to media inquiries and investor relations questions or inquiries.

Employees who are not authorized Spokespersons must not respond under any circumstances to inquiries from the investment community or the media, or from other parties if received outside the scope of the employee’s usual responsibilities, unless specifically asked to do so by an authorized Spokesperson. Any such request for information about the Company should in all cases be directed promptly to the CEO or, in his/her absence, the CFO or, in his/her absence, the SVP IR who shall then advise the CEO.

Review of Disclosure Compliance

The Disclosure Committee shall meet periodically with all officers and any senior operational employees as the Disclosure Committee may deem appropriate to review and discuss, as applicable, the Company’s information and developments, the Company’s disclosure compliance system and this Disclosure Policy. Such meetings shall be in addition to, and not in lieu of, any meetings between the Board’s Audit Committee (the “Audit Committee”) and such officers and employees.



Continuous Disclosure Requirements

In accordance with applicable securities and corporate laws, annual and interim financial statements shall be reviewed by the Audit Committee and approved by the Board. The Audit Committee shall also review the press releases relating to all annual and interim financial statements and any earnings guidance provided by the Company. The Company's Audit Committee Charter sets forth in detail the responsibilities of the Audit Committee.

Definition Of Material Information

Various sections of this Disclosure Policy refer to the term "material information." For the purposes of this Disclosure Policy, material information consists of both "material facts" and "material changes." A "material fact" means a fact that significantly affects or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Company. A "material change" means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement such a change if such a decision is made by the Board or by senior management of the Company who believe that confirmation of the decision by the Board is probable. Information is also "material" if a reasonable investor would consider the information important when making a decision to buy, hold or sell the Company's listed securities. Either positive or negative information may be material, and unfavourable material information must be disclosed as promptly and completely as is favourable material information.

The Disclosure Committee shall endeavour to ensure that its approach to materiality is consistent.

The Disclosure Committee, when assessing the materiality of information, shall include consideration of the proximity, probability and significance of the information in the context of the total information generally available about the Company. As a general rule, 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 an external development will have, or has had, a direct effect on the business and affairs of the Company that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry as the Company, the Company should disclose the impact on it. If a director, officer or employee of the Company is unsure at any time as to whether he or she is in possession of material information about the Company, he or she should contact the CEO or, if he or she is unavailable, the CFO, for clarification.

Restrictions On Disclosure By Company Personnel

Disclosure by or on behalf of the Company

No director, officer employee, consultant or contractor of the Company shall disclose or discuss any non-public potentially material information about the Company to or with any person outside the Company, except if: (a) disclosure is required in the necessary course of the Company's business provided that the person receiving such information first enters into a confidentiality agreement in favour of the Company (which should contain, among other things, an acknowledgement by the recipient of the requirements of applicable securities laws relating to such recipient trading securities with knowledge of a material fact or material change in respect of the Company that has not been generally disclosed and to such recipient



informing another person or company of such a material fact or material change) and the disclosure is made pursuant to the proper performance by such director, officer employee, consultant or contractor of his or her duties on behalf of the Company; (b) disclosure is compelled by judicial process; or (c) disclosure is expressly authorized by the Disclosure Committee or by the Board, as the case may be. Disclosure of non-public potentially material information about the Company is also subject to the Company's policies and practices with respect to confidentiality of such information. During the period before material information is disclosed, the Disclosure Committee should monitor the market activity in the Company's listed securities. If you have any questions as to whether information is material or potentially material or has previously been disclosed in accordance with this Disclosure Policy, contact the CEO or, if he/she is unavailable, the CFO.

Disclosure by Influential Persons

No director or officer of the Company other than the Disclosure Committee or the Board shall authorize, permit or acquiesce in public statements or disclosure or a filing with a securities regulatory authority by or on behalf of an "influential person" that relates to the Company. For these purposes, an "influential person" means a "control person," a "promoter," or an "insider" who is not a director or senior officer of the

Company, in each case within the meaning of applicable Canadian provincial securities laws. In providing any such authorization, permission or acquiescence, the Disclosure Committee or the Board, as the case may be, shall apply the policies and procedures contemplated in this Disclosure Policy relating to public statements or disclosure or filings by the Company, appropriately modified for proposed public statements or disclosure or filings by or on behalf an influential person.

Expertized Disclosure

Prior to any public statement or disclosure or a filing with a securities regulatory authority by the Company or by a person on behalf of the Company, that includes, summarizes or quotes from a report, statement or opinion made by an "expert" (within the meaning of applicable Canadian provincial securities laws) and unless a member of the Disclosure Committee determines otherwise, the Company shall obtain the written consent of such expert to such statement, disclosure or filing (which has not been withdrawn in writing by the expert prior to the Company's disclosure or filing) and a member of the Disclosure Committee shall make reasonable efforts to determine that the Company or the relevant person does not know and has no reasonable grounds to believe that there is a misrepresentation in the applicable statement, disclosure or filing made on the authority of the expert and to determine that the statement, disclosure or filing fairly represents the report, statement or opinion made by the expert.

Substantive Discussions about Company

Only Spokespersons are authorized to have substantive discussions about any aspect of the Company's business with the media, any member of the investment community, any shareholder or potential investor, or at any industry or other conference.

Protection Of Confidential Information

All directors, officers, employees, consultants and contractors of the Company should take



appropriate steps to safeguard the confidentiality of information. The following procedures, which are not exhaustive, should be observed at all times:

- Storing documents and files containing confidential information in a safe place to which access is restricted to individuals who need to know that information in the necessary course of business;
- Avoiding discussions of confidential matters in places in which the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- If confidential matters must, of necessity or urgency, be discussed on wireless telephones or other wireless devices, caution should be exercised by the participants, and, in such cases, the company name and the identity of any relevant party should be cryptic or in code;
- Avoiding reading or displaying confidential documents, smartphones or other personal digital devices in public places;
- Accompanying visitors at the company's premises and ensuring that they are not left alone in offices containing confidential information;
- Transmitting documents by electronic means, such as through facsimile or directly from one computer to another only where it is reasonable to believe that the transmission can be received under secure conditions by the intended recipient;
- Restricting access to confidential electronic data through the use of passwords;
- Avoiding reading or displaying confidential documents in public places and not discarding same where others can retrieve them; and
- Maintaining confidentiality of information outside of the office as well as inside the office.

To prevent inadvertent disclosure of undisclosed material information, employees are strictly prohibited from posting information to, or otherwise participating in, Internet blogs, chat rooms or similar discussion forums, and from posting on employees' personal social media accounts information relating to the Company's business and affairs or its securities unless authorized to do so by the Disclosure Committee.

Dissemination Procedures

Determination to Disclose Material Information

Once the Disclosure Committee determines that a development or information is material and such information must be disclosed, then such development or information shall be disseminated by a means designed to provide broad, non-exclusionary distribution of the information to the public, unless the Disclosure Committee determines, on a reasonable basis, that disclosure of such development or information may, in accordance with applicable laws and applicable Stock Exchange Requirements, be kept confidential until the Disclosure Committee determines it is appropriate or necessary to publicly disclose the information. The analysis as to whether or not to make such disclosure, together with the contents of any public disclosure, would typically involve consultation with legal counsel. Legal counsel should be consulted prior to disseminating a news release relating to an offering of securities.



Determination to Keep Material Information Confidential

In circumstances where the Disclosure Committee has determined to keep material information confidential, the Disclosure Committee shall safeguard the confidentiality of such information (as described above). During the period before material information is disclosed, market activity in the Company's listed securities should be monitored and Market Surveillance should be promptly advised of any unusual market activity. The Disclosure Committee shall also determine whether the undisclosed material information constitutes a "material change" (as defined under applicable securities laws) and, if so, shall cause a confidential material change report to be filed with the applicable securities regulators. The Disclosure Committee shall periodically (at least every 10 days) review its decision to maintain the confidentiality of the material information and, in the case of an undisclosed material change, shall advise the applicable securities regulators where it believes the report should continue to remain confidential. If the basis for confidentiality ceases to exist, the Disclosure Committee shall ensure that the material information is promptly disclosed in accordance with applicable law.

Pending the public release of material information, the Company should also satisfy itself that persons who have knowledge of the material information are aware that it has not been generally disclosed and remains confidential and that such persons are subject to the requirements of applicable securities laws relating to such persons trading securities with knowledge of a material fact or material change in respect of the Company that has not been generally disclosed and such persons informing another person or company of such a material fact or material change until the material information is publicly disclosed or no longer material.

Contents and Dissemination of Press Releases

If any exchange upon which securities of the Company are listed is open for trading at the time of a proposed announcement, prior notice of a press release announcing material information must be provided, in the case of the Toronto Stock Exchange or the TSX Venture Exchange, to Market Regulation Services Inc. (Phone: 416.646.7220; Fax: 416.646.7263; email: surveillance@iroc.ca) or to the otherwise applicable market surveillance department, to enable a trading halt if deemed necessary by the stock exchange(s).

Press releases issued in respect of material information shall contain sufficient detail to enable the media and investors to understand the substance and importance of such information while avoiding exaggerated reports or promotional commentary. The Audit Committee shall review all press releases containing: (a) financial information based on or taken from the Company's quarterly and annual financial results or financial statements; or (b) any earnings guidance (or updates to any previously issued earnings guidance), prior to the issuance of such releases. The Company's Audit Committee Charter sets forth in detail the responsibilities of the Audit Committee.

Press releases containing material information will be disseminated through an



approved news wire service that provides simultaneous Canadian, U.S. or international distribution. These press releases shall be transmitted to all stock exchanges on which the Company's securities are listed and relevant regulatory bodies, to the extent required by and in accordance with applicable law and the relevant rules of such stock exchanges including, in particular, on SEDAR (the System for Electronic Document Analysis and Retrieval established by the Canadian securities regulators), and shall be transmitted via business wires, national financial media and local media in areas where the Company has its headquarters and operations, all as considered appropriate from time to time by the Disclosure Committee or the Board. Such press releases shall also be posted on the Company's website as soon as practical after release over the news wire.

The newsroom page of the Company's website shall include a notice that advises the reader that the press releases contained on the website are for historical purposes only and that while the information contained within the releases was believed to be accurate at the time of issue, the Company will not, and specifically disclaim any duty to update this information. Disclosure on the Company's website alone does not constitute adequate disclosure of undisclosed material information.

Inadvertent or Unauthorized Disclosure

If previously undisclosed material information has been inadvertently disclosed to any person outside the Company that is not bound by an express confidentiality obligation or disclosed on some other unauthorized basis, the Company shall cause such information to be publicly disclosed as soon as possible after learning of the inadvertent or unauthorized disclosure. In such circumstances, the Company shall take immediate steps to ensure that disclosure is made to the public via press release. The Company shall assess whether a trading halt of the Company's listed securities on the exchanges on which securities of the Company are listed should be requested until proper disclosure has been made.

Material Change Reports

The Disclosure Committee shall also determine whether the material information constitutes a "material change," pursuant to Canadian securities legislation, and if so, the Company shall file a "material change" report with relevant Canadian securities commissions within 10 days of the "material change".

Conference Calls

If authorized by the Disclosure Committee, conference calls or press conferences (each referred to herein as a conference call or a call) may be held for quarterly and annual financial results, or for material corporate developments. During these calls, the Spokespersons or other appropriate personnel as designated by the Disclosure Committee, shall discuss key aspects of the results or developments, as the case may be, and this discussion shall be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or, if available via a webcast over the Internet. Where practicable, the



Disclosure Committee and the Spokespersons and Company management, as necessary, shall meet to discuss appropriate answers to anticipated questions in advance of any such conference call.

At the beginning of the conference call, a Spokesperson shall notify all participants of the call that there may be a discussion of forward-looking information on the call. The Spokesperson shall then provide an appropriate cautionary language with respect to any such forward-looking information and direct participants to publicly filed disclosure documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties that could affect such forward- looking statements.

The Company shall provide appropriate advance notice of the conference call and, if applicable, webcast by issuing a press release, announcing the date and time and subject matter of the call and, if applicable, webcast, providing access information and noting the applicable Broadcast Period (as defined below). In addition, the Company may invite members of the investment community, the media and others to participate. Such notice will also be posted on the Company's website.

Any supplemental information provided to participants shall also be posted to the Company's website for others to view. An archived audio webcast on the Company's website, or an audio transcript of the conference call, shall be made available following the call for a minimum of 10 days the "Broadcast Period") for anyone interested in listening to a replay and shall be retained for a minimum of six years in the Company's records.

The archived audio webcast page of the Company's website shall include a notice that advises the reader that the information therein is for historical reference purposes only and that while the information contained within the releases was believed to be accurate at the time of issue, the Company will not, and specifically disclaim any duty to update this information.

The Disclosure Committee shall, at its discretion, hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company shall immediately disclose such information broadly via press release. If such debriefing uncovers any misstatement or omission, the Disclosure Committee shall consider and authorize the release of an appropriate statement or other disclosure correcting such misstatement or omission.

Rumors

The Company's policy is to not comment, affirmatively or negatively, on rumors. The Company's Spokespersons shall respond consistently to rumors by stating: "It is our policy not to comment on market rumors or speculation." Should any stock exchange on which the Company's securities are listed request that the Company make a definitive statement in response to a market rumor that may be causing significant volatility in the Company's listed securities, the Disclosure Committee shall consider the matter and decide whether to make a statement regarding the rumor.



Forward-Looking Information

Subject to authorization from the Disclosure Committee or the Audit Committee, the Company may elect to discuss forward-looking information (such as guidance on revenues, earnings, or results) in disclosure documents filed by the Company, press releases, conference calls or presentations. If material, this information shall be broadly disseminated in accordance with this Disclosure Policy. The Disclosure Committee or the Audit Committee will endeavour to ensure that there is a reasonable basis for drawing any conclusions or making any forecasts and projections set out in the forward-looking information.

Documents containing forward-looking information shall contain, proximate to the forward-looking information, (a) reasonable cautionary language clearly identifying the forward-looking information as such and any material factors that could cause actual results to differ materially from any conclusion, forecast or projections in the forward-looking information, (b) a statement that actual results could differ materially from any conclusion, forecast or projection in the forward-looking information, and (c) a statement of the material facts or assumptions that were applied in drawing such a conclusion or making such forecast or projection.

For public oral statements, the person making such a statement shall state that: (a) the oral statement contains forward-looking information, (b) the actual results could differ materially from any conclusion, forecast or projections in the forward-looking information, (c) certain material facts or assumptions were applied in drawing such conclusion or making such forecast or projection, and (d) additional information is contained in a readily-available document (and the person making this statement shall confirm that such document has been previously filed with applicable securities regulators or generally disclosed and shall identify such document) regarding the material factors or other risks that could cause actual results to differ materially from any conclusion, forecast or projections in the forward-looking information and the material factors and assumptions that were applied in drawing a such conclusion or making such forecast or projection.

For both documents and public oral statements and subject to applicable securities laws, the disclosure should include a statement that disclaims the Company's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise.

Quiet Periods

Calibre Mining generally observes a quarterly quiet period, during which it will not initiate or participate in any meetings or telephone contacts with analysts, investors or the media or provide guidance or comments on the current quarter's expected operating or financial performance. Communications during the quiet period will generally be limited to responding to unsolicited information concerning publicly available information or non-material information. The quarterly quiet period will commence 15 days prior to the anticipated release of quarterly or annual financial results and end with the issuance of a news release disclosing such results. During such quiet periods, Calibre Mining will



not make presentations at analyst or investor conferences at which any matters related to operating or financial performance may be discussed. Any exceptions to the quiet period restrictions must be authorized by the CEO, the CFO, or the Disclosure Committee. Any speeches or presentations given during the quiet period relating to the Company's business or operations may only be given with the prior approval of a member of the Disclosure Committee.

Contacts With Analysts, Investors And The Media

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered non-public material information. If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a press release containing such information, which release is disseminated in accordance with this Disclosure Policy.

The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company shall meet with analysts and investors on an individual or small group basis as needed and shall initiate contacts or respond to analyst and investor calls on a reasonable best efforts supplemental basis in a timely, consistent, and accurate fashion in accordance with this Disclosure Policy.

The Company shall provide only non-material information through individual and group meetings, in addition to information that has been publicly disclosed. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

If previously undisclosed material information is disclosed in a conversation with an analyst or an investor, the Company shall immediately disclose such information broadly via a press release. If it is determined that a misstatement or omission was made during the course of a conversation, the Disclosure Committee shall consider and, if deemed advisable, authorize the release of an appropriate statement or other disclosure correcting such misstatement or omission.

Reviewing Analyst Draft Reports And Models

It is the Company's policy to review, upon request, analysts' draft research reports or models. The Company shall review the draft report or the model for the sole purpose of pointing out errors in fact based on publicly disclosed information. It is the Company's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates or the Company's published earnings guidance (if any). The Company shall limit its comments in responding to such inquiries to non-material information which non-material information could include economic and industry trends that may affect the Company, and which are generally known. The Company shall not confirm, or attempt to influence, an analyst's opinions or conclusions and shall not express comfort with the analyst's report, model or earnings estimates.



The Company shall comment only on draft research reports, and to avoid any appearance of endorsement, the Company shall not comment on final analysts' reports.

Responsibility For Electronic Communications

This Disclosure Policy also applies to electronic communications. Accordingly, officers and employees responsible for written and oral public disclosures, including Spokespersons, shall also be responsible for electronic communications. The SVP IR is responsible for updating the Company's website and is responsible for monitoring all Company information placed on the Company's website to ensure that it is accurate and complete.

Investor relations material shall be contained within a separate section of the Company's website and shall include a notice that advises the reader that the information posted was believed to be accurate at the time of posting, but that the Company will not, and specifically disclaims any duty to, update the information. Such investor relations material shall include, or shall include links to, all of the Company's "timely disclosure" documents issued and filed in accordance with applicable securities laws, any material that the Company has distributed to analysts and institutional investors and any other information deemed appropriate by the Disclosure Committee.

The SVP IR shall use a website provider that records all website changes and provides the ability to roll the site back to any previous point in time. The minimum retention period for material corporate information on the website shall be two years after the date of its posting. Links from the Company's website to a third-party website must be approved by the CEO. Any such links should 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 the other site. The Company's website shall contain contact information for the SVP IR.

Use of social networks (including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube and any other non-traditional means of communication) to disclose material, non-public information is considered selective disclosure and would violate this Disclosure Policy.

In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms, bulletin boards or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company should advise a member of the Disclosure Committee as soon as possible.

Disclosure Record

The Disclosure Committee shall maintain a disclosure record. This consists of a six-year file containing public information about the Company available in respect of the Company, including press releases issued by the Company and transcripts or tape recordings of conference calls.

The SVP IR shall keep copies of analyst reports on the Company for the last two years.



Education And Enforcement

This Disclosure Policy shall be circulated to all directors, officers, employees, consultants and contractors of the Company. This Disclosure Policy shall be posted on the Company's internal website and the Disclosure Committee shall endeavour to ensure that all employees are aware of the existence of the Disclosure Policy, its importance and the Company's expectation that employees shall comply with the Disclosure Policy.

Upon implementation by the Board, and on a periodic basis thereafter, all directors, officers, employees, consultants and contractors (including new directors and officers joining the Company or employees hired after implementation) may be requested to certify their compliance with this Disclosure Policy pursuant to the certificate attached as Schedule "A" hereto.

Any officer, employee, consultant or contractor who violates this Disclosure Policy may face disciplinary action up to and including termination of his or her employment or contract with the Company without notice. The violation of this Disclosure Policy may also violate certain securities laws. If it appears that a director, an officer, an employee, a consultant or a contractor may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Should any person subject to this Disclosure Policy have any questions or wish information concerning the above, please contact the Disclosure Policy Administrator (who, at the date hereof, shall be the SVP IR.)

This Disclosure Policy is intended as a component of the flexible governance framework within which the Company's Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Notice of Articles and Articles, it is not intended to establish any legally binding obligations.

