

# BOARDWALK REAL ESTATE INVESTMENT TRUST (the “Trust” or “Boardwalk”)

## Policy on Corporate Disclosure and Confidentiality of Information

### Definitions

***Audit & Risk Management Committee:*** the committee of Boardwalk’s Board of Trustees that is responsible for, amongst other matters, overseeing the Company’s financial reporting process, internal controls and disclosure controls.

***Authorized Spokespeople:*** means those individuals identified in section 9 of this Policy.

***Blackout Period:*** means the period beginning on the day of the month coinciding with the calendar quarter end and ending the business day following the General Disclosure of financial results to the public.

***Board of Trustees:*** means the Board of Trustees of Boardwalk.

***Boardwalk or Trust:*** means Boardwalk Real Estate Investment Trust.

***Boardwalk associate member:*** refers to each director, trustee, officer, employee and contractor for service of Boardwalk or any of its Subsidiaries.

***Disclosure Committee:*** means a Boardwalk committee which consists of: (i) the President; (ii) Chairman and Chief Executive Officer of Boardwalk; (iii) Chief Financial Officer of Boardwalk; and (iv) the General Counsel, and Corporate Secretary of Boardwalk, or their designates, from time to time.

***Generally Disclosed:*** means information that has been released via a news release distributed through a widely circulated news or wire service.

***Investor Relations:*** means the investor relations coordinator of Boardwalk.

***Material Change:*** in relation to the affairs of any Reporting Issuer, means a change in the business, operations, assets or ownership of that Reporting Issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of that Reporting Issuer, or a decision to implement such a change made by: (i) senior management of that Reporting Issuer who believe that confirmation of the decision by the board of Trustees or trustees of that Reporting Issuer is probable; or (ii) the board of Trustees or trustees of that Reporting Issuer.

***Material Fact:*** in relation to securities issued or proposed to be issued by any Reporting Issuer, means a fact that would reasonably be expected to have a significant effect on the market price

or value of such securities.

**Material Information:** means any information relating to the business and affairs of any Reporting Issuer 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 that Reporting Issuer. Material Information includes; both Material Changes and Material Facts. (See attached Schedule A for examples of potential Material Information.)

**Media Relations Officer:** the President, Chairman and Chief Executive Officer or Chief Financial Officer of Boardwalk, or their designates.

**Necessary Course of Business:** refers to an exception to Tipping, as described in section 6.1 of this Policy.

**Policy:** means this Boardwalk Policy on Corporate Disclosure and Confidentiality of Information, as amended from time to time.

**Reporting Issuers:** refers to Boardwalk and any other material Subsidiary of Boardwalk.

**Selective Disclosure:** refers to a prohibited activity, as described section 6.1 of this Policy.

**Special Relationship:** for the purpose of this Policy, a person is in a Special Relationship with a Reporting Issuer if the person: (i.) is a Boardwalk associate member; or (ii.) is engaging in or is proposing to engage in any business or professional activity with or on behalf of any one of the Reporting Issuers, and includes, without limitation, a consultant.

**Subsidiary:** means an affiliated body corporate as defined pursuant to the Canada Business Corporations Act, as amended from time to time, and any partnership or other unincorporated association in which Boardwalk or any of its affiliated bodies corporate (as so defined) has a controlling interest.

**Tipping:** refers to a prohibited activity, as described in section 6 of this Policy.

**Unintentional Selective Disclosure:** refers to a prohibited activity, as described in section 7 of this Policy.

## Part I – Summary

Part I of the Policy is a summary of the Policy, which is contained in Part II.

### Objectives:

This Policy sets out Boardwalk’s policies and practices on disclosure and maintaining confidentiality of information. The objectives of the Policy are:

- to disclose information in a timely, consistent and appropriate manner;
- to protect and prevent the improper use or disclosure of Material Information and Boardwalk confidential information;
- to protect and prevent the improper use or disclosure of Material Information and Trust confidential information;
- to widely disseminate Material Information pursuant to all applicable legal requirements;
- to educate Boardwalk associate members on the appropriate use and disclosure of Material Information and Trust confidential information;
- to retain Material Information in accordance with all applicable legal and regulatory requirements;
- to foster an attitude of appropriate conduct and ensure compliance with applicable laws; and
- to create a Disclosure Committee to help achieve the above objectives.

### Scope of this Policy:

This Policy applies to all Boardwalk associate members and people engaging in any business or professional activity with or on behalf of Boardwalk or any of its Subsidiaries.

### Summary:

The Trust has created a **Disclosure Committee**, which is responsible for determining whether information is Material Information, the timely disclosure of such Material Information in accordance with applicable securities laws and overseeing the disclosure controls, procedures and practices of Boardwalk and its Subsidiaries.

The members of the Disclosure Committee are the President, Chairman and Chief Executive Officer, the Chief Financial Officer and the General Counsel, & Corporate Secretary, or their designates, from time to time.

### Confidential Information

Confidential information about the Trust or any of its Subsidiaries is subject to strict confidentiality restrictions and care must be taken to ensure that it is only used to further the business purposes of Boardwalk and its Subsidiaries. Care must also be taken to ensure that confidential information is only disclosed to authorized Boardwalk associate members or third parties who require the confidential information to further the legitimate business purposes of Boardwalk and its Subsidiaries. Access to confidential information should generally be

restricted to such authorized persons who should be aware of their confidentiality obligations and have signed a confidentiality agreement where required by the Trust.

Wherever practical, confidential information should be identified as such; not be discussed in places where the discussion may be overheard; stored in locked cabinets to which access is restricted; not be copied unnecessarily or discarded where others can easily retrieve it; be removed promptly from meeting rooms at the conclusion of meetings; and be subject to secure limited access of electronically stored computer technology.

### **Material Information**

Material Information, before it is Generally Disclosed to the public, is a type of Trust confidential information. Under applicable Canadian and United States securities laws, subject to limited exceptions, a Reporting Issuer must disclose Material Information to the public immediately or as soon as possible, after such information becomes known to the Reporting Issuer or upon it becoming apparent that the information is Material Information. Investor Relations and the Disclosure Committee are responsible for disseminating such information via news release.

It is an offence under applicable securities law for anyone in a Special Relationship with a Reporting Issuer to inform anyone of Material Information about that Reporting Issuer before the Material Information has been Generally Disclosed, except in those limited cases where the communication is made in the Necessary Course of Business.

As a Boardwalk associate member, we treat you as being in a Special Relationship with the Trust. We expect you to fully comply with all applicable laws and this Policy. Failure to do so may result in legal sanction, for the Trust, its Subsidiary and/or the specific person in a Special Relationship and sanction by the Trustee, up to and including dismissal.

### **Talking to the Media, Unitholders, the Investment Community or the public**

The Trustees' are represented by the Authorized Spokespeople when dealing with the investment community and the media.

Boardwalk associate members who are not authorized to be external communicators will not respond on behalf of the Trust to any inquiries from, or initiate communication with, the financial community, unitholders or the media. All such communication must be referred to an Authorized Spokesperson, as appropriate, unless otherwise specifically instructed by an Authorized Spokesperson. In particular, Boardwalk associate members should refer inquiries from analysts and institutional investors about material investor relations issues to Investor Relations ([investor@bwalk.com](mailto:investor@bwalk.com)). Similarly, Boardwalk associate members should refer inquiries from the media to an Authorized Spokesperson.

Boardwalk associate members who are invited to make speeches or presentations about Boardwalk to industry groups, conferences, large employee and public meetings etc. should receive the approval of the Chairman and Chief Executive Officer or the President prior to accepting such invitations. In addition, all such public speeches and presentations should be reviewed by the Disclosure Committee.

## **Internet Discussion Forums, Chat Rooms, Bulletin Boards and Electronic Mail**

Due to the immediacy of these types of communications, we encourage Boardwalk associate members not to participate in discussions about Boardwalk on Internet discussion forums, chat rooms or bulletin boards. If Boardwalk associate members do participate in such discussions, they may not, at any time, discuss Trust confidential information or Material Information. In addition Associates should refrain from expressing personal views on the merit of Trust policy.

### **Contact Persons**

If you have any questions about any aspect of this Policy or your duties under it, please contact your supervisor or any member of the Disclosure Committee.

If you become aware of a possible violation of this Policy you are encouraged to contact any member of the Disclosure Committee, and/or the Chairman of the Audit & Risk Management Committee of the Board of Trustees.

## **Part II**

### **1. Objectives**

This Policy sets out Boardwalk's policies and practices on corporate disclosure and maintaining confidentiality of information. The objectives of the Policy are:

- to disclose information in a timely, consistent and appropriate manner;
- to protect and prevent the improper use or disclosure of Material Information and Trust confidential information;
- to protect and prevent the improper use or disclosure of Material Information and Trust confidential information;
- to widely disseminate Material Information pursuant to all applicable legal and regulatory requirements;
- to educate Boardwalk associate members on the appropriate use and disclosure of Material Information and Trust confidential information;
- to retain Material Information in accordance with all applicable legal and regulatory requirements;
- to foster and facilitate compliance with applicable laws;
- to create a Disclosure Committee to help achieve the above objectives; and
  - to monitor the disclosure process.

In addition, we are committed to practices that help ensure accurate, wide and timely dissemination of Material Information to our unitholders, the investment community and the public in general. This includes balanced communications, non-Selective Disclosure and use of communications technology to facilitate fair access to information.

We expect every Boardwalk associate member to fully comply with all applicable legal requirements and this Policy.

The Policy is based on established best corporate practices and the highest of the applicable legal standards under applicable Canadian and United States securities laws.

## **1.1 Approval of Policy**

This Policy has been reviewed by the Audit Committee and approved by the Board of Trustees. The Disclosure Committee will recommend any material changes to this Policy for review by the Audit & Risk management Committee and approval by the Board of Trustees as needed.

## **2. Scope of this Policy**

This Policy applies to all Boardwalk associate members, including Authorized Spokespeople, with respect to all communications, in whatever form or means, with other Boardwalk associate members and third parties, including, but not limited to, the investment community (i.e. current and prospective security holders, the media and securities regulators).

The Policy covers disclosure in documents filed with Canadian and American securities commissions, applicable stock exchanges, written statements made in the Trust's annual and quarterly reports, supplemental investor information, news releases, presentations made by senior management and information posted on Boardwalk's Internet Website ([www.bwalk.com](http://www.bwalk.com)) and other electronic communications.

The Policy also covers oral statements made in group or individual meetings and telephone conversations with members of the investment community (which include: analysts, investors, investment dealers, brokers, investment advisors and investment managers), Boardwalk associate members and interviews with media as well as news conferences and Web casts.

## **3. Disclosure Committee**

### **3.1 Composition and Mandate**

Members of the Disclosure Committee are:

Chairman and Chief Executive Officer ("CEO");  
President;  
Chief Financial Officer ("CFO"); and  
General Counsel & Corporate Secretary ("General Counsel")

and/or such other persons as may be appointed by the CEO and/or Audit & Risk Management Committee of the Board of Trustees (the "Audit Committee").

Each member of the Disclosure Committee may appoint a designate.

Normally, decisions of the Disclosure Committee will be made by a majority of its members or their designates. Where, however, at least two members of the Disclosure Committee and their designates are not reasonably available for consultation on a particular issue in the time required to make a determination on such issue, the remaining member of the Disclosure Committee, or their designates, are authorized to make any determination required to be made by the Disclosure Committee in this Policy.

The Disclosure Committee is responsible for: determining whether information is Material Information; the timely disclosure of Material Information in accordance with applicable securities laws; monitoring compliance with the Policy; and overseeing the disclosure controls, procedures and practices of the Trust and its Subsidiaries. The General Counsel will keep a record of decisions of the Disclosure Committee and will provide a copy of such record to any other member of the Disclosure Committee and any member of the Board of Trustees, on request.

At least once a year, the Audit Committee and legal counsel will review the Policy, adherence to the Policy, best practices and potential improvements, and evaluate the adequacy and effectiveness of the design and operation of disclosure controls, including:

- disclosure control environment (i.e. “Tone at the Top”);
- disclosure related risk assessment (disclosure objectives and barriers to the achievement of the objectives);
- disclosure control activities, including the Policy, adherence to the Policy, best practices and potential improvements, if any, to the Trust’s practices and the Policy;
- adequacy of disclosure process information and communications; and
- the effectiveness of monitoring for the disclosure process.

The General Counsel and/or the CFO will report to the Disclosure Committee and the Audit Committee on the results of this evaluation. The results of such evaluation will contribute to the CEO/CFO annual certification requirements under National Instrument 52-109 and any similar certification requirements imposed under applicable Canadian securities laws, including, without limitation, quarterly certification, if required.

## **4. Corporate Disclosure Obligations of Material Information**

### **4.1 Distribution and Timing/Delay of Disclosure of Material Information**

Pursuant to policies set by securities regulators, the Reporting Issuers must Generally Disclose Material Information to the public immediately, subject to adequate due diligence or as soon as practicable, on such information becoming known to the Reporting Issuers or upon it becoming apparent the information is Material Information. Where practicable, relevant stock exchanges should be notified immediately prior to the release of Material Information. *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 to the media via the Reporting Issuer’s investor website ([www.boardwalkreit.com](http://www.boardwalkreit.com)) and other media outlets the business day following finalization accompanied by a publicly available investor conference call and webcast.*

The Disclosure Committee will consider if information is material and therefore must be Generally Disclosed and how such Material Information is to be disclosed in accordance with applicable securities laws. The Disclosure Committee will approve the content of any news release disclosing such information. (See Schedule A for examples of potentially Material Information.)

Generally, there is no requirement to interpret and disclose the impact of external political, economic or social developments on the affairs of the Reporting Issuers. However, there are certain circumstances when the specific potential affects of such developments on the affairs of a Reporting Issuer will have to be disclosed to the public under applicable securities laws, rules and regulations (i.e. CSA Staff Notice 51-328).

The Disclosure Committee will also determine whether the Material Information constitutes a Material Change. If it is determined that a Material Change exists, the President or General Counsel should be directed to file a material change report with relevant Canadian securities commissions within the required time period (currently 10 days of the Material Change).

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 Reporting Issuer (for example, if release of the Material Change would prejudice negotiations in a corporate transaction). In such circumstances, the President or General Counsel will cause to be filed a confidential material change report. The Disclosure Committee will review the need to keep the material change report confidential and advise the relevant commissions of such continuing need in accordance with applicable securities legislation (currently, an issuer must advise securities commissions within 10 days of the date of filing the confidential material change report, and every 10 days thereafter, of its reasons why a material change report must remain confidential).

#### **4.2 Recommended Disclosure Model**

Generally, Investor Relations should use the following disclosure model when making a planned disclosure of Material Information, such as a scheduled quarterly earnings release:

- (a) where practicable, contact the relevant stock exchanges immediately prior to the release of Material Information;
- (b) issue a news release containing the Material Information through a widely circulated news or wire service;
- (c) provide advance notice by news release of the date and time of any conference call to discuss the Material Information, the subject matter(s) of the call and the means for accessing it;
- (d) hold the conference call in an open manner, permitting investors and others to listen either by telephone or through Internet Web casting; and
- (e) provide dial-in and/or Web replay or make transcripts of the call available for a reasonable period of time after the analyst conference call.

Investor Relations may take all other actions as may be necessary or appropriate when making a planned disclosure of Material Information. Notwithstanding the above, if the Material Information is straightforward, steps (c) through (e) may not be necessary.

### **5. Disclosure Responsibility**

In practice, the Disclosure Committee takes the lead role in preparing most disclosure documents by working in cooperation with each other and with other areas of the Trust. In particular, the Disclosure Committee should be consulted with respect to all news releases.

Disclosure includes all written materials and oral statements publicly made by representatives of the Trust and/or its Subsidiaries. Invitations to make public speeches and presentations about Boardwalk to industry groups, conferences, large employee and public meetings, etc., should be approved by the CEO or President, or, if neither of them are available, the CFO and/or the General Counsel prior to acceptance. In addition, all such public speeches and presentations, if practicable, should be reviewed by either the CEO or President or, if neither of them are available, the CFO or General Counsel. Care should be taken with respect to financial and operational projections not already released, and any discussions of this nature should be referred to the President and/or CFO.

## **6. Maintaining Confidentiality of Material Information and Confidential Information**

If you have confidential information about the Trust, that information is subject to strict confidentiality restrictions and care must be taken to ensure that it is provided only to Boardwalk associate members or third parties who require access to this confidential information to further business purposes of the Trust and only on the basis that recipients maintain the confidentiality. Access to confidential information should also be restricted to authorized persons aware of their confidential obligations and who have signed a confidentiality agreement where required by the Trust.

Material Information, before it is generally disclosed, is a type of trust confidential information and, therefore, is subject to strict confidentiality restrictions as well. Access to Material Information should 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 section below “Insider Trading”).

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

- documents and files containing Material Information or confidential information should 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;
- documents and files containing Material Information or confidential information should be identified as such;
- Material Information or confidential information should not be discussed in places where the discussion may be overheard, such as but not limited to elevators, hallways, restaurants, airplanes or taxis;
- documents containing Material Information or confidential information should not be displayed in public places and should not be discarded where others can retrieve them;
- Boardwalk associate members must ensure they maintain confidentiality of Material Information or confidential information in their possession outside of the office as well as inside the office;
- transmission of documents by electronic means, such as fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- unnecessary copying of documents that contain Material Information or confidential

information should be avoided and documents containing such information should be promptly removed from conference rooms and work areas after meetings have concluded; and

- extra copies of documents containing confidential information or Material Information should be shredded or otherwise destroyed.

Where disclosure of a Material Change is delayed pursuant to applicable securities legislation, as described in section 4, the Reporting Issuer is under a duty to take precautions to keep the Material Change confidential. During the period before Material Information is Generally Disclosed, Investor Relations should closely monitor market activity in the Reporting Issuer's securities.

### **6.1 Tipping, Selective Disclosure and Necessary Course of Business**

Pursuant to securities legislation, the Reporting Issuers and any person in a Special Relationship with the Reporting Issuers are 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".

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.

Selective Disclosure is a prohibited activity unless such disclosure is made in the Necessary Course of Business. This is a limited exception to the Tipping prohibition 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 Trust with:

- vendors, suppliers or strategic partners on issues such as sales, marketing and supply contracts;
- vendors, suppliers or strategic partners on issues such as sales, marketing and supply contracts;
- employees, officers and board members;
- lenders, legal counsel, auditors and underwriters, as well as other professional advisors to a company;
- parties to negotiations;
- credit rating agencies;
- labour unions and industry associations; or
- government agencies.

The Necessary Course of Business exception would not generally permit the Trust to make a Selective Disclosure of Material Information to an analyst, institutional investor or other market professional.

### **6.2 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 the

Tipping prohibition.

## **7. Unintentional Selective Disclosure**

Any Selective Disclosure made, in circumstances where the person who made the disclosure either did not know or unintentionally 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 harbour” which allows the Trust to correct an Unintentional Selective Disclosure of Material Information.

If it appears possible that a Boardwalk associate member has made an Unintentional Selective Disclosure, one of the members of the Disclosure Committee should be immediately notified of such fact. If it is determined that there has been Unintentional Selective Disclosure, the Disclosure Committee should immediately take all appropriate steps including: (i) notifying the Board of Trustees of the Unintentional Selective Disclosure at the next scheduled meeting or, if more serious, as soon as possible; (ii) subject, where possible, to the approval of the Board of Trustees, 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 Reporting Issuer with knowledge of such information until it is Generally Disclosed.

Where the Disclosure Committee, in consultation with the Board of Trustees, where possible, determines that General Disclosure of an Unintentional Selective Disclosure is required, Investor Relations should notify the relevant stock exchanges immediately of the Unintentional Selective Disclosure and determine, with the approval of the Disclosure Committee, whether trading should be halted pending the issuance of a news release.

## **8. Improper Insider Trading**

Securities legislation also prohibits anyone in a Special Relationship with a Reporting Issuer from trading in securities of the Reporting Issuer with knowledge of Material Information regarding the Reporting Issuer that has not been Generally Disclosed. This prohibited activity is commonly known as “improper insider trading.” Insider trading is beyond the scope of this Policy (See the Boardwalk Code of Conduct under the heading “Responsibility to Our Unitholders – Insider Trading and Window Periods” for further requirements on insider trading).

## **9. Trust Authorized Spokespeople**

The Trust’s primary spokespeople to the investment community will normally be the CEO and/or the President.

The Trust’s primary spokespeople for media-related inquiries are the CEO or the President. It is also understood that either of these individuals may delegate this responsibility to a specific associate. In addition, the Authorized Spokespeople may refer media-related inquiries to an external consultant or other persons within the Trust who are considered experts on the subject matter.

Boardwalk associate members who are not authorized to be external communicators will not respond on behalf of the Trust to any inquiries from, or initiate communication with, the financial community, shareholders or media. All such communication must be referred to Authorized Spokespeople, as appropriate, unless otherwise specifically directed by an Authorized Spokesperson. In particular, Boardwalk associate members should refer inquiries from analysts and institutional investors about significant investor relations issues to Investor Relations (investor@bwalk.com.). Similarly, Boardwalk associate members should refer inquiries from the media to a Media Relations Officer, their designate or an Authorized Spokesperson.

Under new applicable Ontario and Alberta securities laws, a Boardwalk associate member who is not authorized to be an external communicator, who makes a public oral statement that contains a misrepresentation could be held personally liable. Furthermore, the Trust's trustees and officers, and the Trust itself, could also be sued as a result of such unauthorized statement.

## **10. Disclosure Committee/Authorized Spokespeople to be Fully Informed of Trust Developments**

It is essential that Boardwalk associate members keep the Disclosure Committee sufficiently apprised of potentially material Trust 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 changes in senior management. See Schedule A for examples of potentially Material Information.

## **11. Keeping Board of Trustees Informed**

The CEO, President, CFO and General Counsel are responsible for keeping the Board of Trustees informed of all material developments and significant information disseminated to the public.

## **12. Retention of Disclosure Documents**

The General Counsel and Corporate Secretary will maintain a file of all disclosure documents prepared and filed with the securities regulators during the last ten years.

The General Counsel, will maintain records of the decisions of the Disclosure Committee for ten years.

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

## **13. Market Rumours**

The Trust's general policy is to neither confirm nor deny rumours when asked to comment. Authorized Spokespeople should simply state, "Boardwalk has a policy that we do not comment on rumours and speculation". However, when authorized by the Disclosure Committee and/or the Board of Trustees, Authorized Spokespeople, including media or investor relations, may make exceptions to this general rule and respond to certain rumours that are deemed potentially

harmful to Boardwalk interests if not rebutted.

If a rumour is essentially accurate with respect to potential Material Information which the Reporting Issuers have not yet Generally Disclosed, an obligation to Generally Disclose may arise. Should the securities regulators request that the Trust make a definitive statement in response to a market rumour that is causing significant volatility in the price of Boardwalk's securities, the Disclosure Committee will consider the matter and, with approval of the Board of Trustees, where possible, determine whether to make a statement (see section below on "Dealing with Regulators").

## **14. Electronic Communication**

All communications, including electronic communications, must comply with applicable securities laws, rules and regulations. Electronic communications include electronic mail, websites, the Internet, the System for Electronic Document Analysis and Retrieval ("SEDAR") and the Electronic Data Gathering, Analysis and Retrieval system ("EDGAR").

Investor Relations will monitor and ensure that disclosure through electronic communications made on behalf of the Reporting Issuers comply with relevant disclosure requirements under applicable securities laws in all relevant jurisdictions. The Trust 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 or required to disclose under applicable securities laws.

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 are not intended to constitute an offering, or solicitations in that jurisdiction.

Electronic communications will not be used to "tip" or leak Material Information. Proper precautions should be taken when using electronic communications to discuss undisclosed Material Information about the Reporting Issuers. (See section above entitled "Maintaining Confidentiality of Material Information and Confidential Information" for further information).

### **14.1 Boardwalk Corporate Website**

General Counsel will be responsible for updating the disclosure documents posted on Boardwalk's corporate website. Disclosure of Material Information on the Boardwalk corporate website does not constitute General Disclosure and is not adequate disclosure of Material Information. Investor Relations must ensure that Material Information is disseminated to all required securities regulators and Generally Disclosed; any disclosure is made on the Boardwalk corporate website. All publicly filed documents, including news releases containing Material Information, should be included on the Boardwalk corporate website as soon as practicable after such material has been accepted for filing or posted on SEDAR.

The Boardwalk corporate website should have a notice advising the reader that the information that is posted thereon is accurate at the time of posting, but that the Trust specifically disclaims any intention or responsibility to update this information and it may be superseded by subsequent

disclosures. All disclosure posted to the Boardwalk corporate website, including text and audiovisual information, should show the date such material was issued. The minimum retention period for Material Information on the Boardwalk corporate website will be two years (see also section above entitled “Retention of Disclosure Documents” for further information on retention of disclosure documents containing Material Information).

Links from the Boardwalk corporate website to a third party website should include a notice that advises the reader that they are leaving the Boardwalk corporate website and that the Trust is not responsible for the contents of the other site.

## **14.2 Internet Discussion Forums, Chat Rooms, Bulletin Boards and Electronic Mail**

Due to the immediacy of the communication, Boardwalk associate members should not participate in discussions about Boardwalk on Internet discussion forums, chat rooms or bulletin boards. If Boardwalk associate members do participate in such discussions, they may not, at any time, discuss confidential information or Material Information.

## **15. Dealing with Regulators**

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 it deems appropriate.

The President, CFO or the General Counsel will be responsible for receiving inquiries from the market surveillance division of the relevant stock exchange with respect to unusual trading activity or market rumours.

Investor Relations is responsible for contacting the market surveillance divisions of the relevant stock exchange in advance of a news release of Material Information, to watch for unusual trading and to determine, in consultation with a member of the Disclosure Committee, if a halt in trading is required (see also section above entitled “Unintentional Selective Disclosure” for further information on circumstances where a trading halt may be appropriate).

## **16. Dealing with Investment Community**

### **16.1 General**

In communicating with investment analysts, security holders, potential investors and the media, the following practices should be avoided; which practices fall under the heading of Selective Disclosure:

- distribution of investment analyst reports (only lists of all analysts providing coverage will be supplied);
- commenting on current period earnings estimates and financial assumptions other than as may be Generally Disclosed; and
- commenting on any public company valuation or other like financial information.

### **16.2 Blackout Periods**

During Blackout Periods, all Boardwalk associate members are prohibited from commenting on current period earnings estimates and financial assumptions, other than to cite or refer to existing public guidance. Communications should be limited to commenting on publicly available or non-Material Information. During Blackout Periods, Boardwalk associate members should also avoid initiating meetings (in person or by phone) with investment analysts, security holders, potential investors and the media on items of significance to investors, other than responding to unsolicited inquiries concerning factual information. During the period commencing two (2) weeks prior to release of General Disclosure of financial results and ending the business day following such General Disclosure of financial results, the Trust may not participate in investment meetings and conferences organized by other parties without the prior approval of the Board of Trustees.

### **16.3 Conference Calls**

The Trust normally holds quarterly investor conference calls as soon as practicable (usually within one business day) after the release of financial results. Normally, media are invited to listen to investor conference calls and investors are able to listen to media conference calls. Conference calls may also be held following announcements of Material Information and events; however, they do not constitute a means of General Disclosure.

The Trust always announces the date and time of any investor conference call in a news release prior to the call and on the Boardwalk corporate website. An audio recording of the conference call will be made available by either telephone or through an Internet webcast for a limited time period thereafter, and Investor Relations may retain a tape as part of the Trust's corporate disclosure record. The Trust normally makes summary slides available at the time of the conference call on the Boardwalk corporate website as well.

### **16.4 Analyst Meetings**

The Trust's executives may meet with analysts and portfolio managers on an individual or small group basis, as needed, and initiate or respond to analyst and investor calls in a timely manner. Normally, the Chairman and CEO, President and/or the CFO, or their designate, will attend such meetings. When the Chairman and CEO, President and/or the CFO, or their designate, is unable to attend such meetings, prior to such meetings, he or she may brief those participating in the Trust's public disclosure to help ensure consistency in messages and disclosure. Where practical, statements and responses to anticipated major/top-level questions should be scripted or discussed in advance.

In general, conversations with analysts should be limited to explanations or clarifications of Generally Disclosed Material Information or other non-confidential or non-Material Information. This may from time-to-time include disaggregated non-Material Information in which particular individuals may have an interest. When information is formalized into a written schedule for wide distribution, it will be included in the official disclosure record and maintained for at least ten years, pursuant to the requirements set out in the section above entitled "Retention of Disclosure Documents". While the Trust must provide the same oral or written schedule information to any person who requests it, it is not required to formally capture the various non-material discussions held.

The Trust will maintain a “frequently asked questions” section on the Boardwalk Corporate Website and will endeavour to provide, if requested, similar non-Material Information to other third parties that it has provided to analysts and institutional investors.

If for any reason Material Information is Selectively Disclosed to analysts, investors or media in any forum, the members of the Disclosure Committee should be immediately notified (see section above on entitled “Unintentional Selective Disclosure” for further information on this procedure to be followed in a case of Unintentional Selective Disclosure).

### **16.5 Analyst Reports and Models**

The President, CFO and/or CEO, or their designates, may review draft analyst reports and top level financial models, and comment on the underlying assumptions contained therein. Such comments will, however, be limited to corrections of facts on assumptions made on the basis of incorrect data which render assumptions unrealistic and will not include Material Information which has not been Generally Disclosed (See section below entitled “Analyst Revenues, Earnings and Other Estimates” for further information on such assumptions).

The Trust may discuss economic and industry trends, which are generally known, that may affect Boardwalk and/ or its Subsidiaries. The Trust may review a report or model for factual historical information and accuracy of reporting of previously Generally Disclosed forward-looking financial information, and such review will not necessarily embrace the conclusions included in the model or report. The Trust will not express “comfort” with respect to analyst draft reports and models.

Final reports of an analyst are usually proprietary to the analyst’s firm and the Trust should not be seen as endorsing such reports by making them generally available to the public or to employees. Notwithstanding this, the Trust can distribute analyst reports to its Board of Trustees, senior management, credit agencies and financial and professional advisors to assist them in monitoring communications about Boardwalk and how corporate developments are affecting their analysis.

The Trust will post on its website a complete listing of the analysts who have reports available for their retail clients (regardless of their recommendation), their firm and phone number. The Trust will not provide a link to their website or publications.

### **16.6 Analyst Estimates**

Responses by the President, CFO and/or CEO, or their designates with respect to inquiries by analysts regarding the Trust and its Subsidiaries’ financial and other estimates will be limited to Trust forecasts and guidance already Generally Disclosed to the public and the range and average of estimates made by other analysts. The Trust should not guide analysts with respect to estimates.

Should Management determine that future results will likely be significantly out of the range of any previously issued guidance by the Trust (particularly if earnings are expected to be below the range), the Disclosure Committee should consider the appropriateness of issuing a news release and conducting a conference call to explain the change. In this event, the Disclosure will ensure that there has been adequate due diligence done on this, including but not limited to, an update

and discussion with the Board of Trustees.

## **17. Dealing with the Media**

Media news conferences on financial matters are normally conducted in separate forums from investors, but access to information disclosed during such news conferences should be similar in all material respects.

The Trust will not provide any Material Information or related documents to a reporter on an exclusive basis.

Designated media spokespeople should promptly respond to all media inquires. Senior management or subject matter experts should be utilized in key announcements, as appropriate, to build credibility and provide more informed disclosure.

## **18. Forward-Looking Information**

Forward-looking information should only be released with caution, and only in circumstances determined by the CEO, President and/or CFO. To the extent any forward-looking information is provided in disclosure documents required under applicable securities legislation, it should be clearly marked as forward-looking, and all material assumptions used in the preparation of the forward-looking information should be identified.

Written and oral statements should 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. Notwithstanding this disclaimer, should subsequent events prove past statements to be materially different, the Trust may in its discretion choose to issue a news release. In this case, the Trust may update its guidance on the anticipated impact on revenue and earnings, or other key metrics.

At the beginning of any conference call or presentation, a designated Trust spokesperson should make a statement that forward-looking information may be discussed. Any such statement must include appropriate cautionary language or references to cautionary statements contained in publicly available documents containing the assumptions, sensitivities, as well as a full discussion of the risks and uncertainties associated with such forward looking information.

If the Trust has issued a forecast or projection in connection with an offering document pursuant to securities legislation, the Trust will update that forecast or projection periodically, as required by applicable securities legislation.

## **19. Policy Communications and Consequences for Non-Compliance with this Policy**

All Boardwalk associate members will be advised of this Policy and its importance. This Policy must be strictly complied with. Violations may be grounds for disciplinary action up to and including dismissal.

You are encouraged to report possible violations of this Policy. For the procedure on how to make such a report, see the section below entitled “Contact Persons”.

## **20. Personal Responsibility**

It is the responsibility of all Boardwalk associate members to comply with the law and this Policy. Failure to do so may result in legal sanctions to both the Boardwalk associate member(s) who fail to comply and the Trust, as well as sanctions by the Trust, up to and including dismissal.

## **21. Contact Persons**

If you have any questions about any aspect of this Policy or your duties under it, please contact any member of the Disclosure Committee.

If you become aware of a possible violation of this Policy, you are encouraged to report this to the appropriate individual, including the Chairman of the Audit and Risk Management Committee of the Board of Trustees, if warranted.

\*\*\*

## **Schedule A**

Excerpt from s. 4.3 of National Policy 51-201: Examples of Potentially 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 any one of the Reporting Issuers:

- Changes in unit ownership that may affect control of a Trust
- 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 trust units
- 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 Trust'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
- Changes in rating agency decisions
- Significant new credit arrangements