

CORPORATE DISCLOSURE POLICY
THE REAL BROKERAGE INC.

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1. Purpose of this Policy

The board of directors (the “**Board**”) of The Real Brokerage Inc. (the “**Company**”) has adopted this Corporate Disclosure Policy (the “**Policy**”) to ensure that the Company’s communications with the investment community, the media and the general public are: (i) timely, factual and accurate; and (ii) broadly disseminated in accordance with all applicable legal and regulatory requirements.

It is fundamental that everyone investing in securities of the Company have equal access to information that may affect their investment decisions. All Company Personnel (as defined below) are required to make the Disclosure Committee (as defined below) aware of any circumstances or events that could reasonably be considered to be “material information” in the context of this Policy.

2. Application of this Policy

This Policy applies to all directors, officers and employees of the Company and its subsidiaries (who are collectively referred to as “**Company Personnel**”).

This Policy covers disclosures in documents filed with securities regulators, financial and non-financial disclosure (including management’s discussion and analysis (“**MD&A**”) and written statements made in the Company’s annual and quarterly reports), news releases, letters to shareholders, presentations by senior management and information contained on the Company’s website and other electronic communications. It extends to oral statements in meetings and telephone conversations with analysts and investors, interviews with the media, as well as speeches, press conferences and conference calls.

3. Disclosure Committee

The Company has established a committee (the “**Disclosure Committee**”) responsible for all regulatory disclosure requirements and for overseeing the Company’s disclosure practices. The Disclosure Committee consists of the Chief Executive Officer and the Corporate Secretary.

The Disclosure Committee is responsible for:

- (a) developing and implementing this Policy;
- (b) monitoring the effectiveness of and compliance with this Policy;
- (c) educating Company Personnel about disclosure issues and this Policy;
- (d) reviewing and authorizing disclosure (including electronic, written and oral disclosure) in advance of its public release; and
- (e) monitoring the Company’s website.

The Disclosure Committee is also responsible for:

- (a) reviewing and updating, if necessary, this Policy annually or as needed to ensure compliance with changing regulatory requirements;

- (b) identifying appropriate industry and company benchmarks for a preliminary assessment of materiality and, guided by these benchmarks, using its experience and judgment to determine the timing for public release of material information;
- (c) ensuring appropriate systems, processes and controls for disclosure;
- (d) reviewing all news releases and core disclosure documents before their release or filing, including the Company's MD&A; and
- (e) ensuring that Company spokespersons receive adequate training.

It is essential that the Disclosure Committee be kept fully apprised of all pending material Company developments in order to evaluate and discuss those events to determine the appropriateness of, and timing for, public release of information. The Disclosure Committee will meet quarterly or as conditions dictate and the Corporate Secretary will keep records of these meetings. The Disclosure Committee will report to the Board quarterly.

In discharging its duties, the Disclosure Committee will have full access to all books, records, facilities and personnel. In addition, in discharging its duties, the Disclosure Committee will seek and obtain all such advice from the Company's external legal counsel and auditors as is appropriate from time to time.

4. Disclosure Controls and Procedures

The Disclosure Committee will be responsible for undertaking the following matters:

- (a) reviewing the annual and interim filings (as those terms are defined in National Instrument 52-109—*Certification of Disclosure in Issuers' Annual and Interim Filings*) of the Company;
- (b) ensuring that the annual and interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the periods covered by the annual and interim filings;
- (c) ensuring that the annual and interim financial statements together with the other financial information included in the annual and interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date and for the periods presented in the annual and interim filings; and
- (d) establishing and maintaining disclosure controls and procedures for the Company, and designing those disclosure controls and procedures, or causing them to be designed under the Disclosure Committee's supervision, to provide reasonable assurance that:
 - (i) material information relating to the Company, including its consolidated subsidiaries, is made known to the Disclosure Committee by others within those entities, particularly during the period in which the annual and interim filings are being prepared; and
 - (ii) information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

5. Authorized Company Spokespersons

The people who are authorized to speak on behalf of the Company to the investment community, regulators and the media are limited to the following persons: the Chief Executive Officer, the Corporate Secretary and any other person authorized by the Chief Executive Officer. Those persons are knowledgeable about the Company's disclosure record and aware of analysts' reports relating to the Company. Spokespersons may, from time to time, designate others within the Company as having authority to speak on behalf of the Company as a back-up or to respond to specific inquiries.

Everyone in the Company should know who the Company spokespersons are and refer all inquiries from analysts, investors and the media to them. Having a limited number of company spokespersons should help to reduce the risk of:

- (a) unauthorized disclosures;
- (b) inconsistent statements by different people in the Company; and
- (c) statements that are inconsistent with the public disclosure record of the Company.

More specifically, employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson.

Statements made by Company Personnel who are not formally designated by the Company as a Company spokesperson may nonetheless be viewed as being made on behalf of the Company. Therefore, all Company Personnel should familiarize themselves with this Policy and take great care to comply with it, to ensure that they do not inadvertently cause the Company, as well as themselves, to run afoul of the law.

6. Review of Certain Disclosure

The Audit Committee and the Board will review the following disclosures in advance of their public release by the Company:

- (a) the Company's financial statements, MD&A and annual and interim profit or loss news releases;
- (b) earnings guidance;
- (c) financial outlooks and future-oriented financial information;
- (d) news releases containing financial information based on the Company's financial statements before the release of those statements; and
- (e) the contents of all other major disclosure documents, including the Company's annual report, quarterly reports to shareholders, annual information form, and management information circular.

The Company will indicate at the time the information in (c) and (d) above is publicly released that the Audit Committee and Board have reviewed the disclosure.

If feasible, the Company will issue its profit or loss news release concurrently with the filing of its quarterly or annual financial statements.

7. Disclosure Record

The Corporate Secretary will maintain a five-year record of all public information about the Company, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles.

8. Material Changes

(a) Timely Disclosure Requirements

The Company is required by law to immediately disclose a “**material change**” in its affairs. A material change is: (i) 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; or (ii) a decision to implement a change referred to in (i) made by the Board or by senior management of the Company who believe that confirmation of the decision by the Board is probable. The Company must disclose a material change by issuing and filing a news release describing the change. The Company must also file a material change report as soon as practicable, and no later than 10 days after the change occurs.

Announcements of material changes should be factual and balanced. Unfavourable news must be disclosed just as promptly and completely as favourable news. If the Company discloses positive news but withholds negative news, the Company could find its disclosure practices subject to scrutiny by securities regulators. The Company's news releases should contain enough detail to enable the media and investors to understand the substance and importance of the change the Company is disclosing. The Company must avoid including unnecessary details, exaggerated reports or promotional commentary and bear in mind the guidance set out in CSA Staff Notice – 31-356 *Problematic Promotional Activities by Issuers* and other disclosure related staff notices issued by securities regulators.

(b) Confidentiality of Material Changes

Securities laws permit the Company to delay disclosure of a material change and to keep it confidential temporarily in limited circumstances, including when immediate release of the information would be unduly detrimental to the Company's interests. For example, immediate disclosure might be unduly detrimental if it interferes with the Company's pursuit of a specific objective or strategy, with ongoing negotiations, or with its ability to complete a transaction. If the harm to the Company's business from disclosing outweighs the general benefit to the market of immediate disclosure, withholding disclosure may be justified. In those cases, the Company may withhold public disclosure, but it must make a confidential filing with the securities commission. The Company must renew the confidential filing every 10 days should it want to continue to keep the information confidential. Companies are discouraged from delaying disclosure for a lengthy period of time as it becomes less likely that confidentiality can be maintained beyond the short term.

(c) Maintaining Confidentiality of Material Changes

If disclosure of a material change is delayed, the Company must maintain complete confidentiality. During the period before a material change is disclosed, market activity in the Company's securities will be carefully monitored. Any unusual market activity may

mean that news of the matter has been leaked and that certain persons are taking advantage of it. If the confidential material change, or rumours about it, have leaked or appear to be impacting the share price, the Company will take immediate steps to ensure that a full public announcement is made. This would include contacting the TSX Venture Exchange and asking that trading be halted pending the issuance of a news release.

If a material change is being kept confidential, the Company is under a duty to make sure that persons with knowledge of the material change have not made use of that information in purchasing or selling its securities. That information should not be disclosed to any person, except in the necessary course of business.

9. Material Information

The Company is also required to immediately disclose “**material information**” via news release. Material information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the Company’s listed securities.

In making materiality judgments, it is necessary to take into account a number of factors that cannot be captured in a simple bright-line standard or test. These include the nature of the information itself, the volatility of the Company’s securities and prevailing market conditions. The materiality of a particular event or piece of information may vary between companies according to their size, the nature of their operations and many other factors. An event that is “significant” or “major” for a smaller company may not be material to a larger company. The Company should avoid taking an overly technical approach to determining materiality. Under volatile market conditions, apparently insignificant variances between earnings projections and actual results can have a significant impact on share price once released. For example, information regarding the Company’s ability to meet consensus earnings published by securities analysts should not be selectively disclosed before general public release.

The Company will monitor the market’s reaction to information that is publicly disclosed. Ongoing monitoring and assessment of market reaction to different disclosure will be helpful when making materiality judgments in the future. As a guiding principle, if there is any doubt about whether particular information is material, the Company will err on the side of materiality and release information publicly.

Examples of the types of events or information which may be material are set out in Schedule 1 to this Policy. This list is not exhaustive and is not a substitute for the Disclosure Committee exercising its own judgment in making materiality determinations.

10. Maintaining Confidentiality

Any Company Personnel privy to confidential information is prohibited from communicating that information to anyone else, unless it is necessary to do so in the course of business. Company Personnel must make efforts to limit access to confidential information to only those who need to know the confidential information and those recipients need to be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge this information to anyone else, other than in the necessary course of business, and that they may not trade in the Company’s securities until the information is publicly disclosed. Those outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement or other agreement containing appropriate confidentiality provisions.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

- (a) documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who “need to know” that information in the necessary course of business and code names should be used if necessary;
- (b) confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- (c) confidential matters should not be discussed on cell phones or other wireless devices;
- (d) confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- (e) employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
- (f) transmission of documents by electronic means, such as by fax, email 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;
- (g) unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded and extra copies of confidential documents should be shredded or otherwise destroyed; and
- (h) access to confidential electronic data should be restricted through the use of passwords.

Communication by email leaves a physical track of its passage that may be subject to later decryption attempts. Caution should be exercised whenever confidential material information is to be transmitted over the Internet. If possible, Company Personnel should avoid using email to transmit confidential material information.

11. Model for Planned Disclosure of Material Corporate Information

The Company will use the following disclosure model when making a planned disclosure of material corporate information, such as a scheduled earnings release:

- (a) issue a news release containing the information (for example, the Company’s quarterly financial results) through a widely circulated news or wire service;
- (b) provide advance public notice by news release of the date and time of a conference call to discuss the information, the subject matter of the call and the means for accessing it;
- (c) hold the conference call in an open manner, permitting investors and others to listen either by telephone or through Internet webcasting; and
- (d) 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.

The combination of news release disclosure of the material information and an open and accessible conference call to subsequently discuss the information should help to ensure that the information is

disseminated in a manner calculated to effectively reach the marketplace and minimize the risk of an inadvertent selective disclosure during the follow-up call.

12. News Releases

News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. Full-text news releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media, and the local media in areas where the Company has its headquarters and operations. News releases will be posted on the Company's website immediately after confirmation of dissemination over the news wire. The website 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.

The Company will give prior notice of a news release announcing material information to the market surveillance provider of the TSX Venture Exchange, in the circumstances required by the TSX Venture Exchange.

13. Analyst Calls and Industry Conferences

Analyst conference calls and industry conferences are to be held in an open manner, allowing any interested party to listen either by telephone and/or through a webcast. This will help to reduce the risk of selective disclosure.

Conference calls will be held for quarterly earnings and major corporate developments, 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. A call will be preceded by a news release containing all relevant material information.

The Company will provide advance notice of the conference call and webcast by issuing a news release announcing the date, time and topic and providing information on how interested parties may access the call and webcast. These details will be provided on the Company's website. In addition, the Company may send invitations to analysts, institutional investors, the media and others. Any non-material supplemental information provided to participants will also be posted to the website for others to view. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language regarding any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the news.

Company officials should meet before an analyst conference call, private analyst meeting or industry conference. Where practical, statements and responses to anticipated questions should be scripted in advance and reviewed by the appropriate people within the Company. Scripting will help to identify any material corporate information that may need to be publicly disclosed through a news release.

Detailed records and/or transcripts of any conference call, meeting or industry conference will be kept. These will be reviewed to determine whether any unintentional selective disclosure has occurred. If so, the Company will take immediate steps to ensure that a full public announcement is made, including contacting the TSX Venture Exchange and asking that trading be halted pending the issuance of a news release.

14. Reviewing Analyst Reports

The Company has established a policy for reviewing analyst reports. There is a serious risk of violating the tipping prohibition if the Company expresses comfort with or provides guidance on an analyst's

report, earnings model or earnings estimates. There is also a risk of selectively disclosing material non-financial information in the course of reviewing an analyst's report.

Upon request, the Company may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's financial model and earnings estimates. To avoid appearing to endorse an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

15. Limits on Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Distributing or referring to analyst reports, or providing links to them, may be viewed as an endorsement by the Company of the reports. For these reasons, the Company will not provide analyst reports through any means to persons outside of the Company or generally to employees of the Company, including posting those reports on its website. Despite the foregoing, the Company will distribute analyst reports to its directors and senior officers to monitor the communications of the Company and to assist them in understanding how the marketplace values the Company and how corporate developments affect the analysis. Analyst reports may also be provided to the Company's financial and professional advisors in the necessary course of business. The Company may post on its website a complete listing, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company. If provided, this list will not include links to the analysts' or any other third party websites or publications.

16. Forecasts, Forward-Looking Information and Updates

The Company must not disclose forward-looking information unless the Company has a reasonable basis for that forward-looking information. Any written disclosure of material forward-looking information must include disclosure that:

- (a) identifies forward-looking information as such;
- (b) cautions users of forward-looking information that actual results may vary from the forward-looking information and identifies material risk factors that could cause actual results to differ materially from the forward-looking information; and
- (c) states the material factors or assumptions used to develop forward-looking information.

If making a public oral statement containing forward-looking information, the person must:

- (a) make a cautionary statement that the oral statement contains forward-looking information;
- (b) state that actual results could differ materially from a conclusion, forecast or projection in the forward-looking information;
- (c) state that certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information; and
- (d) state that additional information on the above is contained in a readily-available document or in a portion of that document and identify that document or portion of the document.

The Company must not disclose future-oriented financial information (“**FOFI**”) or a financial outlook unless the FOFI or financial outlook is based on assumptions that are reasonable in the circumstances. Any such disclosure must:

- (a) be limited to a period for which the information in the FOFI or financial outlook can be reasonably estimated; and
- (b) use the accounting policies the Company expects to use to prepare its historical financial statements for the period covered by the FOFI or the financial outlook.

Any written disclosure of FOFI or a financial outlook must include disclosure that:

- (a) states the date management approved the FOFI or financial outlook, if the document containing the FOFI or financial outlook is undated; and
- (b) explains the purpose of the FOFI or financial outlook and cautions readers that the information may not be appropriate for other purposes.

The Company must discuss in its MD&A events and circumstances that occurred during the period to which the MD&A relates that are reasonably likely to cause actual results to differ materially from material forward-looking information for a period that is not yet complete that the Company previously disclosed to the public, as well as the expected differences.

The Company must also disclose and discuss in its MD&A material differences between actual results for the annual or interim period to which the MD&A relates and any FOFI or financial outlook for that period that the Company previously disclosed.

If, during the period to which its MD&A relates, the Company decides to withdraw previously disclosed material forward-looking information, it must disclose in its MD&A the decision and discuss the events and circumstances that led to that decision, including a discussion of the assumptions underlying the forward-looking information that are no longer valid.

17. Private Briefings with Analysts, Institutional Investors and Other Market Professionals

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public 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 news release.

The Company recognizes that meetings with analysts and significant investors are an important element of its investor relations program. The Company will meet with analysts and investors individually or in small groups as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy. All analysts will receive fair treatment regardless of whether they are recommending buying or selling the Company’s securities.

The Company has a policy of providing only non-material information and publicly disclosed information to analysts. The Company will not disclose significant data, and in particular financial information such as sales and profit figures, to analysts, institutional investors and other market professionals selectively rather than to the market as a whole. Earnings forecasts are in the same category.

The Company cannot make material information immaterial simply by breaking the information into seemingly non-material pieces. At the same time, the Company is not prohibited from disclosing non-

material information to analysts, even if these pieces help the analyst complete a “mosaic” of information that, taken together, is material undisclosed information about the Company.

18. Providing Earnings Guidance

The Company will try to ensure, through the regular public dissemination of quantitative and qualitative information, that analysts’ estimates are in line with the Company’s expectations. The Company will not confirm, or attempt to influence, an analyst’s opinions or conclusions and will not express comfort with analysts’ financial models and earnings estimates. If the Company has determined that it will be reporting results materially below or above publicly held expectations, it may decide to disclose this information in a news release to enable discussion without risk of selective disclosure.

19. Quiet Periods

Please refer to Stock Trading Policy.

20. Unintentional Selective Disclosures

Securities legislation in Canada does not provide a safe harbour which allows companies to correct an unintentional selective disclosure of material information. If the Company makes an unintentional selective disclosure it should take immediate steps to ensure that a full public announcement is made. This includes contacting the TSX Venture Exchange and requesting that trading be halted pending the issuance of a news release. Pending the public release of the material information, the Company will also tell those parties who have knowledge of the information that the information is material and that it has not been generally disclosed.

21. Electronic Communications

The Disclosure Committee will establish a team responsible for creating and maintaining the Company’s website. The website should be up to date and accurate. All material information will be dated when it is posted or modified. Outdated information will be moved to an archive. Archiving will allow the public to continue accessing information that may have historical or other value even though it is no longer current. The Disclosure Committee will establish minimum retention periods for information that is posted to and archived on the Company’s website. Retention periods may vary depending on the kind of information posted. On the website, the Company will explain how the website is set up and maintained. Posting material information on the Company’s website is not acceptable as the sole means of satisfying legal requirements to “generally disclose” information.

The Company will use current technology to improve investor access to the Company’s information. The Company will concurrently post to the website all documents that the Company files on SEDAR. The Company will also post on the investor relations part of the website all supplemental information that it gives to analysts, institutional investors and other market professionals. This includes data books, fact sheets, slides of investor presentations and other materials distributed at analyst or industry presentations. When Company representatives make a presentation at an industry sponsored conference, they should try to have their presentation and “question and answer” session webcast.

If the Company’s website allows viewers to send it email messages, the risk of selective disclosure should be considered before responding.

22. Chat Rooms, Bulletin Boards and Emails

No one should participate in, host or link to chat rooms or bulletin boards. Employees are prohibited from discussing corporate matters in these forums. This prohibition is intended to protect the Company

from the liability that could arise from the well-intentioned, but sporadic, efforts of employees to correct rumours or defend the Company. Employees should report to the Chief Executive Officer any discussion pertaining to the Company which they find on the Internet.

23. Handling Rumours

The Company has adopted a “no comment” policy with respect to market rumours and this policy must be applied consistently. Otherwise, an inconsistent response may be interpreted as “tipping”.

Should the TSX Venture Exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Disclosure Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, this may be evidence of a leak, and the Company will immediately issue a news release disclosing the relevant material information.

24. Distribution of Information During or in Anticipation of a Public Offering

The dissemination of material information before or during the course of any public offering is generally prohibited and, if made, must be carefully co-ordinated so that it cannot be viewed as “preparing” the market. Care must also be taken to ensure that any information that is released during that period is consistent with the Company’s offering documents. The Disclosure Committee with the guidance of external legal counsel will co-ordinate the Company’s disclosure during any such period.

25. Communication and Enforcement

This Policy applies to all Company Personnel. New Company Personnel will be provided with a copy of this Policy and educated about its importance. This Policy will be posted on the Company’s internal website and changes will be communicated to all employees.

Any employee who violates this Policy may face disciplinary action up to and including termination of employment with the Company without notice. The violation of this Policy may also violate certain securities laws, which could expose Company Personnel to personal liability. If it appears that any Company Personnel may have violated those securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

26. Related Policies

Please see the Stock Trading Policy for prohibitions relating to trades in the Company’s securities, a copy of which may be obtained from the Corporate Secretary.

27. Enquiries

All enquiries or questions regarding this Policy should be directed to a member of the Disclosure Committee.

28. Effective Date

This Policy has been adopted by the Board and is in effect as of November 30, 2020.

SCHEDULE 1 TO CORPORATE DISCLOSURE POLICY

Changes in Corporate Structure

- changes in share ownership that may affect control of the Company
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in Capital Structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in the Company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects
- 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 Company's assets
- any material change in the Company's accounting policy

Changes in Business and Operations

- any development that affects the Company's resources, 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 or executive management, including the departure of the Company's CEO, CFO, COO 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 officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Company's securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- 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
- any mortgaging or encumbering of the Company'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
- significant new credit arrangements