

VALENER INC.
(the “Corporation”)
DISCLOSURE POLICY

Revision approved by the Board of Directors on August 10, 2016

1. PREAMBLE

The Corporation, which shares are listed on the Toronto Stock Exchange, is a reporting issuer. The legislation, national policies and regulations regarding securities as well as the rules and policies of the Toronto Stock Exchange (the “**Stock Exchange**”) require a reporting issuer to disseminate periodical financial information about the enterprise and to disclose immediately, with certain exceptions, all “material” or “timely” information.

2. OBJECTIVE

This Policy has for purpose to ensure that communications to all stakeholders of the Corporation are complete, accurate and timely. It is also meant to ensure that all people covered by this Policy understand that they are bound to preserve the confidentiality of the material information.

3. SCOPE

This Policy applies to the directors of the Corporation, and to the directors and officers of Énergir Inc. as general partner of Énergir, L.P. (the “**Manager**”, depending on context, responsible for the day-to-day management of the Corporation pursuant to an administrative and management support agreement between the Manager and the Corporation, effective as at September 30, 2010), as well as to the employees, agents and suppliers of the Corporation and/or the Manager who, by virtue of their functions, mandates or contracts with the Corporation or the Manager or otherwise, have information. It also applies to any person authorized to speak on behalf of the Corporation.

4. COMMUNICATION

The Corporation ensures optimum dissemination of this Policy and any subsequent revisions. It does so by:

- a) posting this Policy on the Corporation’s website (www.valener.com); and
- b) providing a copy of the Policy to its directors, to the directors and officers of Énergir Inc., and to the members of management and other employees of the Manager who have or may have to know and/or convey information, or make decisions regarding communication of the information.

5. **INFORMATION**

This Policy covers information of a financial or other nature that could have an impact on the financial results of the Corporation or the value of its securities or on the financial results of Énergir, L.P.

It also covers the information that appears in the documents filed with the Canadian Securities Administrators (“**CSA**”) (annual and interim reports, annual information forms, information circulars, prospectuses, etc.), press releases, material change reports, documents sent to securities holders, Manager’s management presentations, including information on websites and any other electronic communications.

This Policy also applies to information communicated during speaking engagements, press conferences and media interviews, and meetings, conference calls and telephone or electronic conversations with financial analysts or investors.

6. **MATERIAL INFORMATION**

Material information is any information about the Corporation or Énergir, L.P. and their respective activities that translates or could reasonably be expected to translate into a meaningful impact on the price or value of the Corporation’s securities or could reasonably be expected to have a significant influence on the investment decisions of a reasonable investor. Material information includes both material changes and material facts relating to the activities and the affairs of the Corporation or Énergir, L.P.

Securities legislation stipulates that a material change is any change in the business, operations or capital of an issuer that would reasonably be expected to have a significant effect on the market price or value of its securities. The definition includes a decision to make such a change on the part of the Board of Directors or the Manager of the Corporation when confirmation of the decision by the Board of Directors is probable.

The determination of the material nature of information is made *in concreto*, meaning that the materiality of an information may vary from corporation to corporation according to their intrinsic factors. To determine whether an information is material, the following factors, as an example, should be taken into account:

- a) the nature of the information, the volatility and liquidity of the securities of the Corporation, and the market conditions at the time of assessment;
- b) the state of the business and operations of the Corporation;
- c) the impact of the development, change or new fact on the assets, liabilities and profits of the Corporation or of Énergir, L.P., on a yearly and quarterly consolidated basis, as long as said exceptional element is non recurrent in nature (any element having an impact of 10% or more must be considered material information unless the facts prove otherwise);
- d) a good business assessment based on experience is often required to determine the materiality of information;

- e) the follow-up and evaluation of market reactions to various communications of information help in determining the level of materiality of information and adopting a consistent policy in that respect.

For a non-exhaustive list of examples of information which might be considered material depending on the circumstances, please refer to Schedule A of this Policy.

When in doubt, disclosure should be favoured.

The CSA have different requirements for periodical and timely information disclosures. Periodical disclosures are part of the normal course of business and, consequently, are made in such documents as interim and annual reports and press releases reporting results. The directors and external auditors of the Corporation, and the officers of the Manager are thoroughly familiar with the laws and regulations governing periodical disclosure by a reporting issuer and, therefore, they have not been repeated in this Policy, and are incorporated herein by reference.

Timely information is information that has to be disclosed based on a material fact or change in the business of the Corporation or the Manager. As the framework for disclosing material timely information is different from that for periodical information, a guideline to that effect has been adopted by the Manager (the *Guideline for Disclosure of Timely Information*).

7. INFORMATION DISCLOSURE COMMITTEE

The Manager shall form a committee responsible for the disclosure of information (the “**Disclosure Committee**”), which shall include among its members the Executive Vice President, Corporate Affairs, and Chief Financial Officer, the Vice President, Risk Management and Internal Audit, the Treasurer, the Corporate Controller, the Chief Internal Auditor, the Corporate Secretary or Assistant Corporate Secretary, the Senior Advisor, Investor Relations and the Senior Advisor, Public Affairs. The Disclosure Committee of the Manager may invite and consult any person it considers appropriate to help it with its work.

Unless otherwise provided in this Policy, no material information shall nor should be disclosed without the prior approval of at least three members of the Disclosure Committee of the Manager with respect to the content, method and timing thereof.

The Disclosure Committee of the Manager shall review all periodical disclosures before they are released or filed, in particular financial statements, Management’s Discussion and Analysis, the Annual Information Form, press releases and information circulars of the Corporation. The Disclosure Committee of the Manager shall meet quarterly, by any appropriate means, and when necessary.

The Disclosure Committee of the Manager shall determine the materiality of information in the context of the Corporation’s market and activities. Monitoring and evaluating the market’s reaction to information disclosure will help it to determine whether information is material and to adopt a consistent approach in this regard.

8. **MATERIAL TIMELY INFORMATION DISCLOSURE PRINCIPLES**

8.1 **General Rule : Obligation of Immediate Disclosure**

The Corporation shall adhere to the following principles when a situation or change constitutes material information:

- material information shall be disclosed immediately by means of a press release, i.e. as soon as management becomes aware of the information or, if the information is known, as soon as it becomes apparent the information is material;
- disclosure shall include any information the omission of which would make the rest of the disclosure inaccurate, false or misleading;
- unfavourable material information shall be disclosed as promptly and as completely as favourable information;
- disclosure shall not be selective; previously undisclosed material information shall not be disclosed to certain persons without being disclosed to the investing public at the same time;
- disclosed information shall be updated if it becomes inaccurate, false or misleading due to developments that took place since the disclosure; and
- if any material information is disclosed inadvertently in any public communication whatsoever, it shall immediately be disclosed in full by way of a press release.

8.2 **Exception**

The Corporation shall not be required to disclose material information if disclosure at that time could be detrimental to the interests of the Corporation and cause it serious prejudice.

Securities legislation allows corporations to delay disclosing material information and keep the information temporarily confidential if immediate disclosure thereof would unnecessarily prejudice their interests, for example by preventing them from achieving a particular objective or concluding ongoing negotiations or a transaction. Confidentiality shall be maintained if the prejudice caused to the affairs of the Corporation by immediate disclosure is greater than the overall benefit to the market.

In accordance with securities legislation, the Corporation does not have to issue a press release if there are reasons to believe (i) that the disclosure would be unduly detrimental to the interests of the reporting issuer; or (ii) the material change consists of a decision to implement a change made by the Manager who believe that confirmation of the decision by the Board of Directors of the Corporation is probable, and the Manager has no reason to believe that persons with knowledge of the material change have made use of that knowledge in purchasing or selling securities of the Corporation.

The Corporation shall issue and file a press release when the circumstances justifying confidentiality no longer exist.

The Corporation shall attempt to minimize the delay in disclosing the information because of the increasing probability that the confidential nature of the information cannot be protected. During the time the Corporation maintains the confidentiality of material information, it shall ensure that no person uses that information to buy or sell its securities. Such information shall not be disclosed to any person or corporation, except in the normal course of business. Handling of such information shall comply with the prohibitions in Section 14 below and in the Corporation's *Restricted Trading Policy*.

8.3 Framework for Disclosing Timely Information

As previously explained, the Manager has adopted the *Guideline for Disclosure of Timely Information* (the "**Guideline**"), the main provisions of which are summed up hereinafter:

When a new information or fact takes place, the Vice President, Strategy, Communication and Sustainability of the Manager is informed. In conjunction with the Corporate Secretary or Assistant Corporate Secretary, she determines the level of materiality of the information, and the need to communicate it immediately or not. Depending on the circumstances, the Executive Vice President, Corporate Affairs, and Chief Financial Officer of the Manager may be involved in determining the materiality of the information.

According to the Guideline, the press releases regarding timely information are:

- written by the Public Affairs or the Investor Relations departments of the Manager, with the assistance of the Corporate Secretariat;
- reviewed by at least three members of the Disclosure Committee of the Manager within three hours;
- approved by the Vice President, Strategy, Communication and Sustainability;
- forwarded to the Stock Exchange (Market Monitoring) for approval;
- released via a recognized news service that provides national coverage;
- filed with the CSA via SEDAR; and
- posted on the website of the Corporation as soon as they have been disclosed by the news service.

8.4 Material Change Report

If the information constitutes a material change, the Corporation shall also file a material change report with the CSA via SEDAR, in the form established according to *Form 51-102F3* of the *Regulation 51-102 respecting Continuous Disclosure Obligations* as soon as possible, but no later than 10 days following the date the change occurs.

If the Corporation is not required to disclose the material change immediately by press release because it was determined that disclosure of the material information could be detrimental to the interests of the Corporation (see Section 8.2 above), the Corporation shall, as required, immediately file a confidential material change report with the CSA

accompanied by the reasons why disclosure of the material change is being delayed, according to applicable securities legislation.

The Corporation shall review periodically, and no later than 10 days following the date of the initial filing of a confidential material change report and every 10 days thereafter, its decision to keep the information confidential. It shall comply with its regulatory disclosure obligations as soon as the circumstances justifying keeping it confidential no longer exist.

8.5 Market Rumours and Speculation

As material information has to be disclosed immediately, except in the situation described above, no comment shall be made on market rumours and speculation.

However, the Stock Exchange may ask the Corporation to respond to a rumour that is causing abnormal trading in its securities. In such case, the Vice President, Strategy, Communication and Sustainability, in conjunction with the Executive Vice President, Corporate Affairs and Chief Financial Officer, and the Corporate Secretary of the Manager shall determine whether a press release should be issued to clarify the situation.

9. MEANS OF PERIODICAL DISCLOSURE

9.1 Press Releases

Press releases regarding periodical information shall be:

- prepared by the Manager;
- reviewed by the Disclosure Committee, then by the Audit Committee of the Corporation and approved by the Board of Directors, in accordance with the rules of the Stock Exchange;
- disclosed via a recognized news service that provides national coverage;
- filed with the CSA via SEDAR; and
- posted on the Corporation's website as soon as they have been disclosed by the news service.

If a release has to be issued while the Stock Exchange is open, the Stock Exchange shall determine whether trading in the Corporation's securities should be halted.

If the information contained in the press release also constitutes a material change for the Corporation, the latter shall file a material change report with the CSA via SEDAR, in the form established according to *Form 51-102F3* of the *Regulation 51-102 respecting Continuous Disclosure Obligations*, as soon as possible but no later than 10 days following the date the change occurs.

9.2 Conference Calls

Conference calls may be held following a press release dealing with periodical financial information. The release shall provide the details about the date and time of the

conference call, which shall also be broadcast on the Internet, and explain how interested parties can access the call. For logistical reasons, only financial analysts and management spokespersons are able to participate in the conference calls. Other interested parties can only listen in.

When a conference call is to be held, advance notice of the call shall be provided in a press release approximately two weeks ahead of time.

A recording of the conference call and an archived Internet broadcast shall be made available following the call for a period of at least 30 days for anyone interested in listening to a replay.

If it is shown that selective disclosure of previously undisclosed material information has been inadvertently made during a conference call, steps shall be taken to immediately make full disclosure in a press release.

10. ELECTRONIC COMMUNICATIONS

10.1 Website

The Investor Relations department of the Manager shall be responsible for the Corporation's Investor Relations website and any updates to such website. The Investor Relations department shall, together with the Disclosure Committee, ensure that any information disclosed on that site is accurate, complete and current. Any material change in that information shall be updated immediately.

The Corporation acknowledges that disclosure on a website is inadequate for material information not yet published. Consequently, a press release shall be filed prior to any disclosure of material information on the Corporation's website.

10.2 Request for information by e-mail or by telephone

The Investor Relations department of the Manager shall also answer questions received by electronic means or by telephone. Only public information, or information that may be disclosed in accordance with this Policy, may be used to respond to those questions.

Employees of the Corporation and employees of the Manager may not participate in discussions on the Internet, forums or any other communication network or social media on matters relating to the Corporation's activities or its securities or Énergir, L.P.'s activities. Employees who are informed of such discussions shall immediately notify the Disclosure Committee in order to review the discussion in question and take appropriate measures.

11. PRESS BRIEFINGS

No material information shall be disseminated in a press briefing unless it has been previously disclosed in a press release.

12. COMMUNICATIONS WITH INDIVIDUALS OR SMALL GROUPS

To ensure good investor relations, the Corporation shall respond to questions asked directly by or on behalf of investors by brokers, financial analysts and other financial market professionals, as well as by the media. In these communications, the objective of the Corporation's spokespersons shall only be to make the Corporation better known using information that is not material information not yet disclosed.

Presentations made to investors and financial analysts shall be archived on the Corporation's website. To the extent possible, the Corporation's spokesperson shall keep notes of important conversations with investors and financial analysts.

If material information has been inadvertently disclosed during one of these conversations or briefings, it shall be disclosed immediately via a press release as previously stated.

13. FINANCIAL INFORMATION MANAGEMENT

13.1 Designated Spokespersons

The President and Chief Executive Officer, the Executive Vice President, Corporate Affairs, and Chief Financial Officer, the Treasurer, and the Senior Advisor, Investor Relations of the Manager are the official spokespersons for the Corporation in communications with the investing public, financial analysts, brokers and other financial market stakeholders, and the media when they are reporting financial information. They may occasionally designate others employees of the Manager or the Corporation to speak on behalf of the Corporation, in particular with respect to specific inquiries about matters with which they are familiar.

Employees who are not designated spokespersons shall never respond to questions from the financial community or the media with respect to financial information unless expressly asked to do so by an authorized spokesperson. All such queries shall be referred to the Senior Advisor, Investor Relations, of the Manager.

13.2 Forward-looking Information

The Corporation shall not disclose financial projections. However, from time to time it may have to discuss the outlook for the future, which shall be done in general terms only and shall be accompanied by an explicit warning to the investors of the risk that the projections in question may not materialize.

The information shall be accompanied by a declaration that the information is current as of the date on which it is provided and is subject to change after that date, and that the Corporation does not intend to update or revise the forward-looking information based on new information, future developments or for any other reason, except as required pursuant to applicable securities laws.

Once forward-looking information has been disclosed, the Corporation shall periodically determine if updates are required and ensure the current management's discussion and analysis takes into account the forward-looking information previously disclosed.

Forward-looking information shall be updated, when necessary, by a press release and

the filing of a material change report, if applicable.

13.3 Analysts' Reports

The Corporation shall review, upon request, analysts' draft research reports or models. This shall be done for the purpose of pointing out errors in fact based on publicly disclosed information. It shall not confirm or attempt to influence an analyst's opinions or conclusions and shall not express comfort with respect to the analyst's model and earnings estimates.

The Corporation considers analysts' reports as exclusive information belonging to an analyst's firm. Because circulating an analyst's report may be interpreted as support of the Corporation for the report in question, the Corporation shall not distribute any analyst's report to outsiders.

13.4 Relations with Analysts and Investors

The Corporation understands that analysts are essential intermediaries for disclosing information about the Corporation to investors and that they play a key role in interpreting publicly disclosed information. The Corporation meets with analysts and investors when necessary and responds to their calls promptly by providing them with accurate information, in accordance with this Policy. During meetings with individuals or small groups of investors, the Corporation provides the same type of information it provides to analysts. All analysts are treated equitably and receive the same information, regardless of recommendations they make with respect to the Corporation's securities.

The Corporation recognizes that information provided to analysts does not constitute adequate disclosure of material information not yet disclosed. If the Corporation intends to disclose material information in a meeting of analysts or investors or at a press conference, a press release shall be issued beforehand.

In connection with meetings with analysts or investors, the Corporation shall only provide non-material information. The Corporation may not modify the materiality of information by breaking it down into a number of non-material components.

The Corporation's website shall list the brokerage firms and analysts that, to its knowledge, prepared research reports on it, regardless of their recommendation, but shall not indicate how such publications can be obtained. The list shall be accompanied by a warning that the publication of such list must not be interpreted as an endorsement of the recommendations of those reports. The Corporation shall only provide a copy of those publications to its employees and to Directors and employees of the Manager.

13.5 Quiet / Blackout Periods

To avoid any possibility of selective disclosure and even any perception or appearance of selective disclosure, every quarter the Corporation shall adhere to a blackout period during which it shall not initiate any private meeting or any telephone contact with analysts and investors or provide any information about income. The blackout period shall start on the first day of the month following the end of a quarter and end three business days after the financial results of the Corporation have been filed via SEDAR.

13.6 Disclosure Record

The Investor Relations department of the Manager shall maintain a file for an indefinite period of time containing public information about the Corporation, including continuous disclosure documents, press releases, transcripts or recordings of conference calls, debriefing notes or notes of meetings or telephone conversations with analysts and investors, as well as analysts' reports.

14. PRIVILEGED INFORMATION AND INSIDER TRADING

Securities laws define as privileged information any information that is not yet known to the public and that might affect the decision of a reasonable investor if it was known to him or her, with respect to securities of an issuer ("**Privileged Information**"), e.g. knowledge of results before they are published, proposed securities issuances, initiatives to raise financing, etc. The following rules shall apply to Privileged Information:

- Access to Privileged Information shall be limited to persons, either employees or outside persons, who need to be aware of such information in connection with their work for the Corporation or in their relations with the Corporation;
- Third parties who receive Privileged Information shall confirm their commitment to abstain from communicating such information;
- Documents containing Privileged Information shall be kept and transmitted in such manner that only persons who need to be aware of such information in the normal course of their work for the Corporation have access to it;
- The confidential nature of the Privileged Information shall be preserved both in and outside the Corporation's premises;
- Persons who have Privileged Information shall be advised that they are "insiders" as defined by the *Securities Act*, and that they are prohibited from trading in the securities of the Corporation until the Privileged Information is disclosed. In situations where the Privileged Information relates to the financial statements or to material information not disclosed during periods when the financial statements are prepared, persons who have the information shall not trade in the securities of the Corporation for the period starting on the first day of the month following the end of a quarter and ending three business days after the results are reported in a press release. For additional information regarding this matter, refer to the Corporation's *Restricted Trading Policy*.

15. SANCTIONS

Any officer, designated spokesperson or employee who violates this Policy shall be subject to disciplinary measures, including dismissal. The Board of Directors shall decide the appropriate sanctions for a Director who violates this Policy.

SCHEDULE A

Examples of timely information

The following facts or changes are examples (extracted from *National Policy 51-201 Disclosure Standards*) of the types of developments or information which may be material. This list is not exhaustive and is not a substitute for companies exercising their own judgement in making materiality determinations.

“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 a 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
- significant discoveries by resource companies
- changes to the board of directors 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.”