



LASSONDE POLICY

7. Legal, Contracts and Undertakings

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APPROVED BY	Board of Directors on December 12, 2005, last amended on March 27, 2025

SUMMARY

The purpose of this policy is to consolidate the main legal requirements relating to (i) insider trading, (ii) disclosure of material information and (iii) the quality of financial information, as well as the related guidelines adopted by Lassonde Industries Inc. and its subsidiaries (Lassonde Industries Inc. alone or, as the context requires, Lassonde Industries Inc. and its subsidiaries, are hereinafter referred to as the “Corporation”).

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I. INSIDER TRADING

1. OBJECTIVE

The employees, directors and officers⁽¹⁾ of the Corporation may, from time to time, be informed of projects or developments concerning the Corporation or other information regarding the Corporation which might, if known to the public, affect the decision of a reasonable investor to trade in securities of the Corporation.⁽²⁾ Trading securities of the Corporation or trading in a financial instrument related to a security of the Corporation while also being in possession of this type of privileged information before its disclosure to the public (commonly referred to as “**Insider Trading**”) or disclosing such information to third parties before it is generally known to the public (commonly referred to as “**Tipping**”) is a violation of the law and could expose the person who is guilty of such conduct to criminal, administrative or civil remedies. Moreover, such offences could affect the reputation of the Corporation and the value and market price of its shares.

This part of the Policy outlines the Corporation’s policies and practices with respect to trading in the securities of the Corporation. The objectives of this part of the Policy are to:

- (i) inform Insiders and employees of the Corporation of their obligations and responsibilities; and
- (ii) establish certain internal rules relating to such transactions.

2. SCOPE

This section covers the subordinate voting shares and multiple voting shares currently issued and any other equity securities of the Corporation that it may issue in the future. It also covers certain derivatives, related financial instruments or share monetization arrangements that the Corporation may issue or enter into in the future.

3. RESPONSIBILITIES

The Chief Financial Officer and the Chief Legal Officer and Secretary of the Corporation are the officers responsible for administering this Policy. In this regard, see the provision regarding the officers responsible for administering the Policy in Section IV **General Provisions** below.

It is, however, the responsibility of the persons concerned by this part of the Policy to ensure by their own means that they comply with applicable regulations and to obtain, if necessary, professional advice in this regard, taking into account their particular circumstances. Persons concerned who intend to trade in the Corporation’s securities are responsible for ensuring that they do not possess information that would constitute privileged information and for obtaining the necessary prior authorization; when in doubt, they should consult an officer designated as Policy Administrator.

⁽¹⁾ Under securities regulations, “**Officer**” means any person who serves as Chair or Vice-Chair of the Board, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, Vice President, Secretary, Assistant Secretary, Corporate Treasurer, Assistant Treasurer, General Manager, or any natural person designated as an officer by the issuer or serving in a similar capacity.

⁽²⁾ In most of the provinces of Canada, the test is whether it would be reasonable to expect that the information, if disclosed, would have a significant effect on the market price or value of the Corporation’s securities.

4. STATEMENT

4.1 Privileged Information

Privileged information

The Quebec *Securities Act*⁽³⁾ defines **privileged information** as any information that has not been disclosed to the public and that could affect the decision of a reasonable investor. This may include any **material fact** or **material change** in the activity, the operations or the capital of the Corporation which may reasonably be expected to have a significant effect on the value or market price of the securities of the Corporation. In this regard, see the examples of material changes in Section II, paragraph 4.2, **Material Change**, below.

Insiders and holders of privileged information

Those who have or are likely to have access to privileged information are considered to be **Insiders** of the Corporation; even though the legal definition of insider is narrower, this statement underlines the fact that all persons in possession of privileged information may not trade securities of the Corporation or in related financial instruments involving a security of the Corporation, regardless of whether they are insiders within the meaning of securities regulations. An important characteristic of many insiders (referred to as “**Reporting Insiders**” in applicable securities regulations) is that they are generally required to file a report each time they trade in securities of the Corporation or in a related financial instrument involving a security of the Corporation⁽⁴⁾. Otherwise, a reporting insider is subject to the same restrictions on trading as any other person in possession of privileged information.

To avoid any confusion, we will refer in this part of the Policy to a person in possession of privileged information (including an insider) as a **Holder of Privileged Information**.

Privileged “corporate” and “market” information

Share trading prohibitions apply as much to knowledge of privileged information of a “corporate” nature (that is, information concerning the affairs of the Corporation derived from internal sources) as to knowledge of **market** privileged information (that is, information derived from external sources concerning the market for the Corporation’s shares).

Examples of “corporate” privileged information are where a person is aware that the Corporation is about to enter into a material contract or a major customer does not intend to continue doing business with the Corporation. “Market” privileged information can, for example, be information which a person obtains to the effect that a financial analyst will publish a favourable report on the Corporation’s shares.

4.2 General Rules Concerning Privileged Information

- Access to privileged information shall be limited to those 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.

⁽³⁾ Based on established practice, the Quebec *Securities Act* is the law most likely to apply to offences committed by insiders of the Corporation.

⁽⁴⁾ Since April 30, 2010, this reporting obligation only applies to *Reporting Insiders* (see Section 4.4 of this section below, entitled **Insider Reports**).

- Documents containing privileged information shall be kept and transmitted in such a manner that only persons who need to be aware of the privileged information in the normal course of their work for the Corporation have access to it.
- The confidential nature of privileged information shall be preserved both inside and outside the office. Persons who have privileged information shall ensure that they take necessary steps to keep it confidential including, if necessary, the signing of confidentiality agreements.
- No Corporation Related Person shall directly or indirectly trade in the securities of the Corporation or in a related financial instrument involving a security of the Corporation when in possession of privileged information.
- A Corporation Related Person shall refrain from trading in securities of the Corporation or in a related financial instrument involving a security of the Corporation in circumstances which could suggest to a securities commission or the public that he/she was acting on the basis of privileged information or that he/she was in possession of privileged information.

4.3 Specific Rules

(a) Confidentiality

A Corporation Related Person shall not communicate privileged information, unless:

- it is in the necessary course of business of the Corporation and a confidentiality agreement has been obtained from the person who receives information and there is no reason to believe that privileged information will be illegally used or communicated; or
- there is reason to believe that the information is known to the person to whom it is communicated or that it has become public knowledge; or
- such communication is required by law; or
- the communication of the privileged information has been authorized by the **Disclosure Committee**⁽⁵⁾ or one of the Corporation’s officers designated as Policy Administrator.

(b) Trading by Corporation Related Persons – Black-Out Periods

It could be difficult for a Corporation Related Person to prove that a particular trade in securities of the Corporation or in a related financial instrument involving a security of the Corporation did not occur while the person was in possession of privileged information. The following rules are intended to avoid compromising situations in this regard and protect the reputation of the Corporation and its directors and officers:

- Corporation Related Persons must avoid frequent trading or speculative trading in the shares of the Corporation.

⁽⁵⁾ The “**Disclosure Committee**” is currently composed of the Chief Executive Officer, the Chief Financial Officer, the Executive Chair of the Board, the Chief Commercial Officer, NA Beverages, the Chief Human Resources Officer, the Chief Legal Officer and Secretary, and the Vice President, Communications of the Corporation, as well as any other member that may be appointed by the Chief Executive Officer. Each member of the Disclosure Committee may appoint an alternate member to act in his or her place if he or she is unable to act.

- Corporation Related Persons must not, in respect of securities of the Corporation or related financial instruments involving securities of the Corporation, take part in: (i) buying on margin or short selling; (ii) trading in derivative instruments involving securities of the Corporation; or (iii) any other hedging or monetization transaction in connection with which the economic interests of the Corporation Related Person and the exposure to a risk in respect of the securities of the Corporation are changed.
- Corporation Related Persons must not trade in securities of the Corporation or take part in trading in related financial instruments involving securities of the Corporation during the period beginning on the first day following the end of a quarter and ending one (1) business day after the issuance of a press release announcing the Corporation’s financial results (“**Black-Out Period**”). Such one (1) business day period may be extended by the Chief Financial Officer or another member of the Disclosure Committee for any reason considered relevant.
- In the event of a Material Change, Corporation Related Persons must refrain from trading in securities of the Corporation or taking part in trading in related financial instruments involving securities of the Corporation until at least one (1) business day after the disclosure of such information.
- As examples, related financial instruments involving securities of the Corporation include share units and share appreciation rights granted in connection with compensation plans and derivative instruments involving securities of the Corporation include call and put options.
- Other black-out periods may be prescribed from time to time by management or by the Disclosure Committee to take into account specific circumstances.

(c) Prior authorization required in the case of reporting insiders and certain officers who wish to trade in securities

In order to better ensure compliance with the securities laws governing trading in the Corporation’s securities, persons with the status of reporting insider and employees holding a position of vice president, general manager of a division of the Corporation or a more senior management position as well as members of their immediate family⁽⁶⁾ are required to obtain prior written authorization to trade in the Corporation’s securities and in the related financial instruments associated with the Corporation’s securities.

This authorization will be processed by the two officers responsible for administering this policy acting together. If one of these officers is unable to act, the other officer will choose a substitute from among the following three persons: the Chairman of the Governance Committee of the Board of Directors, the Corporate Treasurer and the Chief Executive Officer of the Corporation. If the selected person is unable to act, the officer able to act will make a new selection from among the two remaining persons and so on, as needed, until the three remaining substitutes have been exhausted. If the two officers responsible for administering this policy are unable to act, this authorization will be processed by any person designated for this purpose by the Governance Committee of the Board of Directors or by the Board of Directors itself.

The authorization will not be denied if, in the discretionary opinion of the persons responsible for processing with the authorization, the proposed transaction is not likely to infringe the provisions of the securities laws governing the trading in securities (particularly where there exists privileged information that has not been publicly disclosed) or the other provisions of this policy.

⁽⁶⁾ “**Immediate Family**” refers to a spouse or common-law partner, children (first-degree) and any other person who, at the time of the proposed transaction, ordinarily resides with the person covered by the prior authorization obligation.

The prior authorization is valid for a period of three consecutive trading days starting on the first day following the date on which the authorization is granted. If the transaction is not executed within this period of three trading days, a new request for prior authorization must be submitted. This authorization may be withdrawn at any time before the transaction is completed if the persons who granted it find (i) an infringement of this policy by the person to whom the authorization was granted or (ii) the existence of privileged information. If it is denied or withdrawn, the person having presented the request for prior authorization must maintain the confidentiality of this denial or withdrawal. For purposes hereof, a transaction is considered completed once the order given for its execution can no longer be cancelled by the client in good faith or, if it can be cancelled, once it can no longer be cancelled without penalty for the client in good faith.

Persons responsible for processing the authorization may require the applicant to prepare a written request specifying the maximum number of securities that he or she expects to trade and confirming that he or she has no knowledge of privileged information. Although the persons responsible for processing the authorization will act with due diligence in processing an application, they will not be bound to a specified deadline to process it and they will not be responsible for any loss caused to the applicant due to any processing delay or denial or withdrawal of an authorization. The persons responsible for processing the authorization are furthermore not at all bound to investigate the existence of any privileged information.

4.4 Insider Reports

Reporting Insiders

Certain insiders, referred to in the regulations as *reporting insiders*, are required to file reports with Securities Regulatory Authorities. Reporting insiders are:

- (i) the Chief Executive Officer, the Chief Financial Officer, the Executive Chair of the Board, and any director of the Corporation or of a major subsidiary, which means any subsidiary whose assets or sales represent 30 percent or more of the consolidated assets or sales of the Corporation (a **“Major Subsidiary”**);
- (ii) the Chief Executive Officer, the Chief Financial Officer or a director of any holder of shares of the Corporation carrying more than 10 per cent of the voting rights (a **“Significant Shareholder”**);
- (iii) a Significant Shareholder;
- (iv) a person or company responsible for a principal business unit, division or function of the Corporation;
- (v) any person that provides significant management services to the Corporation or one of its Major Subsidiaries;
- (vi) an individual performing similar functions to the functions performed by any of the persons described above;
- (vii) the Corporation itself, if it has acquired a security of its own issue; and
- (viii) any other person who has access, in the normal course of his/her activities, to material facts or material changes concerning the Corporation before their public release and who exercises or has the ability to exercise a significant power or influence over the operations, the business, the capital or the development of the Corporation.

Insider Report

The reporting insiders of the Corporation must advise the Securities Regulatory Authorities of the control they exercise over securities of the Corporation (including, if applicable, shares, stock options and other securities convertible in shares as well as certain types of related financial instruments) and any change in such control.

Every reporting insider shall be responsible for ensuring that his/her insider report is filed in accordance with securities regulations, whether he/she has control or direction over the securities or the related financial instruments or whether he/she owns the securities or the related financial instrument personally or indirectly through a third party or a corporation. The failure to timely file a report may expose the reporting insider to certain sanctions (see Section 4.5 below, entitled **Civil and criminal liability**).

Insider reports are filed with the Securities Regulatory Authorities through the *System for Electronic Disclosure by Insiders* (SEDI) (www.sedi.ca).

Initial Report

An initial report must be filed through SEDI within **ten (10) calendar days** of the date on which:

- a reporting insider acquires an interest in shares, other securities or related financial instruments involving a security of the Corporation for the first time; or
- a person who owns an interest in the shares, other securities or related financial instruments involving a security of the Corporation becomes a reporting insider.

Subsequent Change Report

Reports on changes in the interest of a reporting insider with respect to his/her ownership or control over shares, other securities or related financial instruments involving a security of the Corporation must also be filed with the Securities Regulatory Authorities within **five (5) calendar days** of the changes.

Costs and Publication

There are no costs for filing an insider report. After the report has been filed, it becomes a public document to which any person has access. The Securities Regulatory Authorities will publish the information regarding the shares and other securities owned and any change in such ownership. However, if an insider report is not filed within the prescribed delay, administrative penalties will be imposed, as described below.

Early Warning Reports

Where an insider (whether a reporting insider or not) acquires 10% or more of the Class A subordinate voting shares or Class B multiple voting shares of the Corporation, or acquires other securities convertible into Class A subordinate voting shares in the share capital of the Corporation which, when added to previously owned shares, represent 10% or more of the Class A or Class B outstanding shares, or, once reaching this level, every time he/she acquires an additional 2% interest in either of these classes, a press release shall be issued and filed with the Securities Regulatory Authorities immediately (unless the acquisitions are made as part of a formal public offering). Within **two (2) business days** following the date of acquisition giving rise to the issue of the press release, a report (i.e. an “early warning report⁽⁷⁾”) containing the information prescribed must be sent to the Securities Regulatory

⁽⁷⁾ This system is provided for in *Regulation 62-103 respecting the Early Warning System and Related Take-Over Bid and Insider Reporting Issues* adopted by the Securities Regulatory Authorities.

Authorities via SEDAR+, and the Corporation. Eligible institutional investors are exempt from filing the press release and the early warning report if they file an alternative monthly report on SEDAR+.

4.5 Civil, Administrative and Criminal Liability

A reporting insider who fails to file a report as required or who makes a false declaration or the insider who trades while in possession of privileged information is exposed to civil claims for damages, administrative proceedings and criminal charges. There are severe financial consequences and possible imprisonment for certain offences.

Fines and Damages

For example, under the provisions applicable in Quebec, the minimum penalty for failure by an individual to file a report if the Autorité des marchés financiers takes penal proceedings is \$2,000 and the maximum penalty is \$150,000. The minimum fine is \$5,000 for an individual making a false declaration in an insider report presenting a misrepresentation on a material fact contained in such insider report; in Quebec, the maximum is \$5,000,000.

In Quebec, in the event that privileged information is used illegally, the courts may require that the holder of privileged information indemnify the persons who suffered direct damages and remit to the issuer (in our case, the Corporation) the remaining balance of the profit arising from the prohibited trade. The person who used privileged information may also be fined for an amount equal to the greater of twice the profit eventually earned from the illegal act or one fifth of the sums invested, or \$5,000, up to a maximum equal to the greater of four times the profit earned or half of the sums invested, or \$5,000,000.

The regulations applicable to insider trading also provide for other measures in the event of a violation, such as the ban on trading in the securities of the Corporation and the prohibition to act as a director or officer of an issuer for a maximum period of five (5) years.

Aiding and Abetting

A person who helps another person commit an illegal act is as guilty as if he/she had committed the act himself/herself.

Criminal Code

The Criminal Code provides for maximum imprisonment of five (5) years for an offence with respect to the communication of confidential or privileged information and ten (10) years for an insider offence (i.e. a prohibited insider trading).

Late Filing of Insider Report

Finally, there is an automatic penalty for late filing of a report in Quebec in the amount of \$ 100 per day, up to a maximum of \$ 5,000 per report.

Disciplinary Measures

The Corporation reserves the right to take disciplinary measures in case of violation of this part of the Policy.

5. TARGET AUDIENCES

This part of the Policy applies to directors and officers and all employees of the Corporation. It also applies to the following persons:

- any controlling shareholder of the Corporation (Mr. Pierre-Paul Lassonde, member of the Board, is currently and indirectly, a controlling shareholder);
- any person who, in the course of his/her relations with or by working for the Corporation (for example, a consultant or a manager under contract), has acquired privileged information;
- the spouses and other family members living under the same roof as the persons mentioned above.

All persons mentioned in this paragraph are referred to in Part I of the Policy as **Corporation Related Persons**.

6. WAIVER

See the provision on waivers and violations of this policy in Section IV **General Provisions** below.

7. REPORTS AND SUPPORTING DOCUMENTS

See Section IV **General Provisions** below.

8. GLOSSARY AND DEFINITIONS

In this part of the Policy:

“Black-Out Period” means the period beginning each first day after the end of a quarter and ending one (1) business day after the press release announcing the results is issued.

“Corporate Privileged Information” refers to information about the Corporation’s business from internal sources.

“Corporation Related Persons” has the meaning set forth in Section 5 above.

“Disclosure Committee” means the committee currently composed of the Chief Executive Officer, the Chief Financial Officer, the Executive Chair of the Board, the Chief Commercial Officer, NA Beverages, the Chief Human Resources Officer, the Chief Legal Officer and Secretary, and the Vice President, Communications, as well as any other member that may be appointed by the Chief Executive Officer. Each member of the Disclosure Committee may appoint an alternate member to act in his or her stead if he or she is unable to act.

“Holder of Privileged Information” means any person who holds privileged information (see also “Insider”).

“Immediate Family” means a spouse (of law or fact), first degree children, and any other person who, at the time of the proposed transaction, ordinarily resides with the person subject to the prior approval requirement.

“Insider” means any person who holds or is likely to hold inside privileged information (see also **“Holder of Privileged Information”**).

“Insider Trading” refers to trading in a corporation’s securities or a financial instrument related to a corporation’s securities while in possession of inside information.

“Major Subsidiary” means any subsidiary whose assets or sales represent 30 percent or more of the consolidated assets or sales of the Corporation.

“Market Privileged Information” refers to information regarding the market for the Corporation’s shares from external sources.

“Material Change” means a change in the business, operations or capital of the issuer that would reasonably be expected to have a significant effect on the market price or value of any of the issuer’s securities.

“Material Fact” means any fact that would reasonably be expected to have a significant effect on the market price or value of securities issued or securities proposed to be issued.

“Officers” means any person who serves as Chair or Vice Chair of the Board, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, Vice President, Secretary, Assistant Secretary, Corporate Treasurer, Assistant Treasurer, General Manager, or any natural person designated as an officer by the Corporation or serving a similar capacity.

“Privileged Information” means any information that has not yet been disclosed to the public and could affect the decision of a reasonable investor.

“Related Financial Instrument” means any negotiable instrument, contract, security or agreement whose value, market price or payment obligations are based on the value, market price or payment obligations of a security or any other instrument, agreement or understanding that affects, directly or indirectly, a Person’s economic interest in a negotiable security or contract.

“Reporting Insider” means an insider who is required to file a report each time he or she makes a trade in a Corporation security or an instrument related to a security of the Corporation.

“Securities Regulatory Authorities” means the securities regulatory authorities in the provinces and territories of Canada.

“Significant Shareholder” means any holder of shares of the Corporation carrying more than 10 per cent of the voting rights.

“Tipping” refers to disclosing privileged information to third parties before it is generally disclosed without the exceptions set out above in Section 4.3(a) being available.

II. DISCLOSURE

1. OBJECTIVE

Lassonde Industries Inc. is a reporting issuer subject to the continuous reporting requirements of securities legislation. The laws, national instruments and regulations governing securities, as well as the rules and policies of the Toronto Stock Exchange (the “**Exchange**”), require a reporting issuer to issue financial information periodically and to disclose immediately, except in certain cases, any information relating to the business and affairs of the Corporation that would reasonably be expected to have a material effect on the market price or value of the Corporation’s securities (“**Material Information**”). Material information includes both Material Facts and Material Changes.

The objectives of this part of the Policy are:

- (i) to summarize the main legal requirements regarding the disclosure of Material Information and the related guidelines adopted by the Corporation; and
- (ii) to make members of the Board of Directors, management and employees aware of the approach of the Corporation with respect to the disclosure of Material Information.

The Corporation intends to provide, in a timely manner, accurate and complete disclosure documents on its situation, in accordance with legal and regulatory requirements. To this end, the Corporation releases good and bad news in a timely manner.

2. SCOPE

Information contemplated herein is contained in documents filed with the Securities Regulatory Authorities (annual and interim reports, annual information forms, information circulars, prospectuses, etc.), press releases, management presentations, including through web sites or other electronic means.

This part of the Policy also applies to Material Information communicated during speaking engagements, press conferences and media interviews, and during meetings, conference calls and telephone or electronic communications with financial analysts or investors.

3. RESPONSIBILITIES

The Chief Financial Officer and the Chief Legal Officer and Secretary of the Corporation are the officers responsible for administering this Policy. In this regard, see the provision on officers responsible for administering the Policy in Section IV **General Provisions** below.

4. STATEMENT

4.1 Periodic Disclosure and Timely Disclosure

Requirements for periodic disclosure of information differ from those for timely disclosure according to applicable securities regulations. Periodic disclosure is part of the normal course of business and, consequently, information is disclosed through, among other things, interim and annual reports, as well as press releases reporting on financial results. Officers are primarily responsible for ensuring that periodical information which is released complies with requirements.

Material timely information is information which must be disclosed following a Material Change as defined below.

4.2 Material Change

According to securities regulations, a Material Change includes a change in the business, operations or capital of an issuer which would reasonably be expected to have a significant effect on the market price or value of its securities. The definition includes a decision to implement a change made by the Board of Directors or by management of the issuer if management is of the opinion that the decision is likely to be approved by the Board of Directors.

The following are examples of Material Changes generally requiring immediate disclosure:

Change in Corporate Structure

- change in share ownership that may affect control of the Corporation;
- major reorganization, merger or significant combination;
- issuer bid or insider bid;

Change in Capital Structure

- public or private offering of securities;
- redemption or cancellation of securities;
- change in dividend payments or dividend policies of the Corporation;
- stock split, stock consolidation or stock dividend;
- material modification to rights of security holders;

Change in Financial Results

- significant increase or decrease in near-term earnings prospects;
- unexpected significant change in financial results for any period;
- significant change in financial condition such as cash flow reductions or major asset write offs;
- significant change in the value or composition of the assets of the Corporation;
- significant change in the accounting policies of the Corporation;

Change in Business and Operations

- a development which could significantly affect the resources, technology, products or markets of the Corporation;
- a significant change in the announced capital investment plan or policy or corporate objectives;
- significant labour disputes or disputes with significant contractors or suppliers;
- significant new contracts, patents or products or significant loss of contracts or business;
- significant change in the composition of the Board of Directors or of senior management such as the Chief Executive Officer, the Chief Financial Officer or the Executive Chair of the Board;
- major litigation or litigation involving regulatory matters;
- failure of officer, director or key employee to comply with Corporation ethical guidelines or rules of conduct;
- any notice to the effect that reliance on a prior audit is no longer permissible;

Acquisitions and Dispositions

- significant acquisitions or dispositions of assets;
- acquisition of other companies, including a take-over bid or merger with another company;

Change in Credit Arrangements

- material default under loan agreements, debt restructuring agreements, or planned enforcement procedures by a bank or other creditor;

Regulatory Change

- decision by a regulatory authority which has a significant economic adverse effect.

Determining the materiality of a particular fact or event for the purpose of deciding whether it should be disclosed immediately shall take into account the Corporation's circumstances and the context in which it operates. In case of doubt, the information shall be disclosed.

4.3 Guiding Principles Relating to Disclosure of Material Information

(a) General Rule

The Corporation adheres to the following principles when a situation or fact constitutes Material Information:

- disclosure shall be immediate, unless the Disclosure Committee decides that the disclosure in question may be delayed in accordance with the exception mentioned in paragraph 6 hereafter entitled **Waiver**;
- the information disclosed shall include any information which, if it were omitted, would make the rest of the information false or misleading;
- unfavourable Material Information shall be disclosed as promptly and fully as favourable Material Information;
- disclosure shall not be selective. Previously undisclosed Material Information shall not be disclosed to certain persons without being disclosed to public investors at the same time. If such information is inadvertently disclosed, it shall be widely disclosed immediately through a press release;
- information disclosed shall be updated immediately if it has become misleading further to events which have occurred since its release.

(b) Market Rumours and Speculation

As Material Information must be disclosed immediately, no comment shall be made on market rumours and speculation. However, the Toronto Stock Exchange (Market Surveillance) may ask the Corporation to make a statement in response to a rumour which is causing unusual activity in the trading of its securities.

4.4 Public Communications

Material Information shall be disclosed to the general public at the same time and selective disclosure (i.e. disclosure to a person or group of persons) is prohibited.

(a) Periodic Disclosure

The Corporation is required to publish several documents containing Material Information under its continuous disclosure requirements such as financial statements, MD&A, attestations, messages to shareholders, declarations of dividends, annual information forms, management information circulars, etc. The Chief Financial Officer, or, in his absence, a member of management shall ensure that all such documents are:

- prepared by management, reviewed by the Disclosure Committee and the Audit Committee and approved by the Board of Directors;
- if required, filed with the Exchange;
- released through a recognized national news service;
- filed with the Securities Regulatory Authorities and other securities authorities, through SEDAR+;
- posted on the Corporation's web site as of their release by the news service.

Management shall prepare a work schedule annually for the purpose of disclosure of periodical prescribed information.

(b) Press Releases

Once the Disclosure Committee determines that Material Information should be disclosed, the Vice President Communications or, in his absence, a member of management, shall ensure that press releases which disclose Material Information are:

- prepared by management, reviewed by the Disclosure Committee and, if they relate to financial information, reviewed by the Audit Committee and approved by the Board of Directors;
- sent to the Exchange before being issued;
- disclosed through a recognized news service which provides national coverage;
- filed with the Securities Regulatory Authorities and other securities authorities through SEDAR+, only if the Material Information disclosed in the press release is a Material Change and, if so, accompanied, by a material change report;
- posted on the Corporation's web site as soon as they have been issued by the news service.

(c) Conference Calls

Conference calls may be held, at the discretion of management, following a press release dealing with Material Information. All conference calls will be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The Corporation will provide advance notice of any conference call.

(d) Electronic Communications

No Material Information shall appear on the Corporation's web site before it has been disclosed in a press release.

The Vice President Communications of the Corporation or, in his absence, a member of management, shall ensure that financial information appearing under the “Finance” menu on the Corporation’s web site is kept up to date. Periodic disclosure documents filed on SEDAR+ should be concurrently posted on the Corporation’s website.

(e) Press Briefings

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

4.5 Communications with Individuals or Small Groups

To ensure good investor relations, the Corporation shall respond to questions asked directly by investors or on their behalf by brokers, financial analysts and other financial market professionals, as well as by the media. Management of the Corporation may, at its discretion, have periodic meetings, on an individual basis or in small groups, with institutional investors or financial market professionals. In all communications, the Corporation spokespersons may aim to make the Corporation better known using non-material and previously publicly disclosed information.

Presentations made to financial analysts shall be kept for a reasonable period by the Corporation. To the extent possible, the Corporation’s spokespersons shall keep notes of important conversations with financial analysts.

If Material Information is inadvertently disclosed during any such conversations or meetings, it shall be disclosed immediately by press release as stated above.

The Corporation’s spokespersons shall avoid all communications with analysts, institutional investors and other market professionals during the period between the time management becomes aware of the interim or annual results and their public release.

4.6 Financial Information Management

(a) Disclosure Committee

The Chief Executive Officer, the Chief Financial Officer, the Executive Chair of the Board, the Chief Commercial Officer, NA Beverages, the Chief Legal Officer and Secretary, the Chief Human Resources Officer and the Vice President, Communications of the Corporation, as well as any other member as may be appointed by the Chief Executive Officer are in charge of the Corporation’s public disclosure. Together, they make up the **Disclosure Committee** as defined in Section I above. The Disclosure Committee is charged with assisting the Chief Executive Officer and the Chief Financial Officer in fulfilling their responsibility as to the accuracy and timeliness of the public disclosure required from the Corporation in accordance with the continuous disclosure obligations of reporting issuers. In that respect, the Disclosure Committee:

- provides assistance to the Chief Executive Officer and the Chief Financial Officer in preparing the Corporation’s continuous disclosure documents such as proxy circulars, annual information forms, press releases and material change reports;
- reviews and comments, as appropriate, financial statements and MD&As, it being specified that primary responsibility for these statements and reports lies with the Audit Committee; and
- reviews any other communications with shareholders and, if applicable, provides comments thereon.

Each Disclosure Committee member must bring to the Committee's attention any fact or circumstance which becomes known to him or her by reason of his or her specific occupation within the Corporation and which may be reasonably expected to require disclosure by the Corporation.

The Disclosure Committee shall periodically report to the Board of Directors or the Governance Committee as to its actions and meetings and, if applicable, provide any recommendation deemed useful in order to improve the monitoring and disclosure of information.

The Disclosure Committee determines which situations justify the release of information and how it should be released. It is essential that this Committee be aware of all significant events and of any Material Information affecting the Corporation so that it may determine whether a press release should be issued or information should be disclosed. If the Disclosure Committee decides that information should be disclosed or a press release should be issued, it determines the time to do so; if, on the contrary, it decides that it is justified to keep the information confidential, it decides on the manner in which the information should be dealt with, in accordance with the procedure set out in this part of the Policy.

No Material Information relating to financial results shall be disclosed without the prior approval of the Audit Committee.

In order to perform its duties, the Disclosure Committee shall be given access to the Corporation's finance department and to the Corporation's external auditors and outside counsel.

(b) Designated Spokesperson

The Chief Financial Officer and, in his absence, any member of the Disclosure Committee he may designate shall be the official spokesperson for the Corporation. The spokesperson of the Corporation may from time to time designate other staff members of the Corporation to speak on its behalf, and in particular to address specific issues relating to their area of expertise.

An employee who is not an authorized spokesperson shall never answer questions from the financial community or the media, unless the spokesperson has expressly asked him/her to do so. All such questions shall be referred to the Corporation spokesperson.

(c) Responsibility for Electronic Communications

This part of the Policy also covers the communication of information on a web site.

The Vice President Communications, or in his absence, a member of management, is in charge of the section of the Corporation web site dedicated to investor relations and of its updating. He is also responsible, jointly with the Chief Financial Officer, for ensuring that all the information posted on the web site is accurate, complete and up-to-date. Any material change in that information shall be updated immediately.

The Corporation acknowledges that disclosures made on a web site do not constitute adequate disclosure with respect to Material Information which has not yet been published. Accordingly, any disclosure of Material Information on any web site of the Corporation shall be accompanied by a press release.

Employees must comply with the Corporation's Social Media Policy. In particular, employees are prohibited from taking part in discussions on the Internet, social media networks or in chat rooms on issues relating to the securities of the Corporation. Employees who become aware of such a discussion shall immediately inform the Chief Financial Officer or the Chief Legal Officer and Secretary.

(d) Forward-looking Information

As a general policy, the Corporation does not issue earnings forecasts. The Corporation may release forward-looking data regarding income growth, operating revenue, the development of new products and demand for its products and services in order to allow the financial community to properly assess the Corporation and its future prospects. With the prior approval of the Board of Directors, the Corporation may release forward-looking information pertaining to its earning forecasts or elements thereof. Forward-looking information which is released shall be accompanied by an explicit warning advising investors that the projections in question may not be reached. Once the Corporation has published forward-looking information, the Corporation will ensure that past disclosure of forward-looking information is accurately reflected in the current MD&A, including disclosure and discussion of material differences between the forward-looking information and actual results. The Corporation monitors events and circumstances to assess whether previous statements of material forward-looking information should be replaced by new guidance or withdrawn and, if withdrawn, the Corporation issues a press release discussing the event and circumstances that led to the decision to withdraw the guidance, including the assumptions underlying the guidance that are no longer valid and incorporate by reference such press release in the Corporation's next MD&A.

(e) Presentations by Employees

Employees who are invited to make speeches or presentations about the Corporation to industry groups, at technical conferences or other forums should inform the Disclosure Committee prior to such events. Presentation materials must not contain undisclosed financial and operations results, subject matter of a competitive or strategic nature, or information that could affect the Corporation's reputation or share price and should be provided to the Disclosure Committee for review and approval in advance of being presented.

(f) Retention period

The Disclosure Committee will maintain a file of its continuous disclosure documents. New releases and documents filed with securities regulators will be kept for seven years.

(g) Analysts' Reports and Models

The Corporation reviews, if asked to do so, analysts' draft research reports and models in order to correct any factual errors they may contain but only for factual accuracy based on publicly disclosed information. The Corporation shall not confirm or attempt to influence an analyst's opinions or conclusions.

The Corporation considers analysts' reports to be proprietary information belonging to the analyst's firm. As circulating an analyst's report could be interpreted as the Corporation's support of the report in question, the Corporation shall not distribute any analyst's report to anyone outside the Corporation.

5. TARGET AUDIENCES

The target audiences for this section are Lasonde Industries Inc., its subsidiaries, their directors and officers and all their employees who, due to their duties or otherwise, hold information which is either strictly financial in nature or other information which could have an impact on the financial results or financial situation of the Corporation.

6. WAIVER

Securities regulations allow companies to delay disclosing a Material Change and to keep the information temporarily confidential if immediate disclosure thereof would be unduly detrimental to their interests, e.g.

by preventing them from achieving a particular objective, completing ongoing negotiations or entering into a transaction. Confidentiality shall be maintained if the harm caused to the affairs of the Corporation by immediate disclosure outweighs the overall benefit to the market. In accordance with applicable rules, the Corporation shall not issue a press release if management has reason to believe that (i) it would cause serious harm; and (ii) nobody purchased or sold or will purchase or sell securities based on information not yet disclosed.

In such a situation, the Corporation shall file a confidential material change report with the appropriate security authorities and shall periodically review its decision to keep the information confidential.

The Corporation shall issue and file a press release when the circumstances justifying keeping it confidential 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 information about a Material Change, it shall ensure that no person who knows about the change uses the information to buy or sell its securities. Such information shall not be disclosed to any person or company, except in the necessary course of business. See Section 4.2 **General Rules Concerning Privileged Information** of Section I above.

See the provision on waivers and violations of this Policy in Section IV **General Provisions** below.

7. REPORTS AND SUPPORTING DOCUMENTS

See Section IV **General Provisions** below.

8. GLOSSARY AND DEFINITIONS

In this part of the Policy:

“**Exchange**” means the Toronto Stock Exchange.

“**Material Change**” means a change in the business, operations or capital of the issuer that would reasonably be expected to have a significant effect on the market price or value of any of the issuer’s securities.

“**Material Information**” refers to any information concerning the business or affairs of the Corporation that would reasonably be expected to have a significant effect on the market price or value of the Corporation’s securities. Material Information includes both material facts and Material Changes.

“**Securities Regulatory Authorities**” means the securities regulatory authorities in the provinces and territories of Canada.

III. QUALITY OF FINANCIAL INFORMATION

1. OBJECTIVE

The duty of the Corporation is to prepare and disclose quality financial information through full cooperation of management with the external auditors and the Audit Committee. The purpose of this part of the Policy is to set out certain internal rules established to ensure quality financial disclosure.

2. SCOPE

This part of the Policy applies to Lassonde Industries Inc., its subsidiaries, their directors and officers.

3. RESPONSIBILITIES

The Chief Financial Officer and the Chief Legal Officer and Secretary of the Corporation are the officers responsible for administering this Policy. See the provision regarding officers responsible for administering the Policy in Section IV **General Provisions** below.

4. STATEMENT

Internal Rules

- Any disagreement between the external auditors and management relating to financial information shall be communicated to the Audit Committee by management and the external auditors, together or separately.
- Except with the prior approval of the Audit Committee, the Corporation shall not engage the services of the external auditors for non-audit services other than those described in a policy and procedure approved by the Audit Committee, and the external auditors shall not provide such services to the Corporation.
- The prior approval of the Audit Committee shall not be required, in accordance with Regulation 52-110 respecting Audit Committees, if the following conditions are met:
 - if the Audit Committee reasonably expects that the aggregate amount of all non-audit services constitutes no more than 5% of the total fees paid by the Corporation to the external auditors during the fiscal year in which the services are provided;
 - if the Corporation did not recognize the services as non-audit services at the time of the engagement and once so recognized; and
 - if such services are promptly brought to the attention of the Audit Committee and approved by it prior to the completion of the engagement.
- Corporation management shall promptly communicate in writing to the chair of the Audit Committee any complaint received by the Corporation regarding accounting, internal accounting controls or auditing matters. If such communication is made to anyone other than the Chief Legal Officer and Secretary of the Corporation, a copy of the communication shall also be sent to the Chief Legal Officer and Secretary.
- The Audit Committee shall establish procedures whereby employees of the Corporation can communicate anonymously any concerns with respect to questionable accounting or auditing matters, and management shall collaborate in implementing such procedures.

- The Corporation shall not hire any person who was an employee, partner or shareholder of the external auditors at any time during the last fiscal year without obtaining the prior authorization of the Audit Committee.
- This prohibition shall not apply to an employee of the present or former external auditors who was not part of the external auditors' auditing department or to an employee of this department who only performed clerical functions (except for any employee who is articling).
- Management shall implement any other measure recommended by the Audit Committee to ensure the independence and integrity of the external auditors and to enable the external auditors to comply with the rules and standards governing their profession.
- Management shall take all reasonable steps to ensure compliance with the rules and guidelines of the Canadian Securities Administrators for accounting, auditing, internal controls and financial reporting.
- Management shall promptly bring to the attention of the Audit Committee any infringement of the provisions of this part of the Policy as well as any obstacle or impediment to its full application and use all reasonable means required to remedy the situation.
- The terms of the external auditors' engagement and its performance shall comply with the provisions of this part of the Policy. At the time of initial engagement or renewal engagement or from time to time if thought useful, management shall ensure that the external auditor shall confirm its independence in accordance with applicable rules and accounting standards.

Complaints and Concerns

(a) Complaints

Management shall indicate on the Corporation's web site that any complaint relating to accounting, internal accounting controls or the audit shall be sent to one of the following persons:

- *By mail:*
to the Chairman of the Audit Committee, at the following address:
Lassonde Industries Inc.
755 rue Principale
Rougemont, Quebec J0L 1M0

- *Or by mail or by email to one of the following persons:*
to Mtre. Thierry Dorval, at the following address:
Norton Rose Fulbright LLP
1 Place Ville Marie, Suite 2500
Montreal, Quebec H3B 1R1
Email: thierry.dorval@nortonrosefulbright.com

Or

to Mtre. Sean P. McConnell, at the following address:
Duane & Morris, LLP
30 South 17th Street
Philadelphia, PA 19103-4196
Email: spmccconnell@duanemorris.com

- *Or by calling the whistleblowing hotline or writing to the whistleblowing email address below :*
 - 1 (877) WSL-BLOW / 1 (877) 975-2569
 - whistleblowing@lassonde.com

(b) Employee Concerns

- (i) Any concern of an employee of the Corporation about questionable accounting or auditing matters may be sent anonymously or otherwise, to any of the following persons:

- *By internal delivery or by regular mail:*

to the Chair of the Audit Committee, at the following address:

Lassonde Industries Inc.
755 rue Principale
Rougemont, Quebec J0L 1M0

- *Or by regular mail or email to either of the following persons:*

Mtre. Thierry Dorval, at the following address:

Norton Rose Fulbright LLP
1 Place Ville Marie, Suite 2500
Montreal, Quebec H3B 1R1
Email: thierry.dorval@nortonrosefulbright.com

Or

to Mtre. Sean P. McConnell, at the following address:

Duane & Morris, LLP
30 South 17th Street
Philadelphia, PA 19103-4196
Email: spmccconnell@duanemorris.com

- *Or by calling the whistleblowing hotline or writing to the whistleblowing email address below:*
 - 1 (877) WSL-BLOW / 1 (877) 975-2569
 - whistleblowing@lassonde.com

- (ii) No reprisals or disciplinary action shall be taken by the Corporation against an employee who expressed the concern provided that communication of such concern was made in good faith and not maliciously.

- (iii) Management shall send a copy of the provisions in this part of the Policy to all employees who collect, process or communicate financial data or financial information about the Corporation.

5. TARGET AUDIENCES

The target audiences for this section are the Corporation's management, the external auditors and the Audit Committee.

6. WAIVER

See the provision dealing with waivers and violations of this policy in Section IV **General Provisions** below.

7. REPORTS AND SUPPORTING DOCUMENTS

See Section IV **General Provisions** below.

IV. GENERAL PROVISIONS

The following general provisions apply to all three parts of this Policy:

WAIVER AND INFRINGEMENT

An employee acting contrary to the principles set forth in these policies may be subject to disciplinary action up to and including dismissal. In addition, the Corporation may initiate the necessary steps against any person acting contrary to the principles set forth in this Policy, including legal action.

The infringement of this Policy may also constitute a breach of securities laws. If the Corporation discovers that an employee or officer has infringed any such law, it may refer the matter to the relevant regulatory authority.

POLICY UPDATE

This Policy has been approved by the Board of Directors and may be revised and updated from time to time subject to approval by the Board of Directors.

OFFICERS ACTING AS POLICY ADMINISTRATORS

The Board of Directors will designate, from time to time, one or several senior executives as a *Policy Administrator*. Until further notice, the Chief Financial Officer and the Chief Legal Officer and Secretary of the Corporation are each a Policy Administrator with the authority to act alone for the purposes of this Policy.

ADDITIONAL INFORMATION

Additional information may be obtained from the Chief Legal Officer and Secretary of the Corporation.

For more information on the concepts presented in this document, we suggest that you visit the following web sites:

- Autorité des marchés financiers (Quebec)
www.lautorite.qc.ca
- Ontario Securities Commission
www.osc.gov.on.ca
- Toronto Stock Exchange
www.tsx.com/en