



Disclosure Policy

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1. Introduction

The purpose of the Disclosure Policy (“**Policy**”) is to ensure that communications to all stakeholders about Home Capital Group Inc. and its subsidiaries (collectively referred to as “**Home Capital**”) are timely, factual, complete and accurate and are broadly disseminated in accordance with all relevant legal and regulatory requirements. Home Capital is required to disclose all material information (as defined under Section 3.2 below) under applicable securities laws and stock exchange requirements in a timely manner.

The Policy extends to all directors, officers, employees, consultants and contractors of Home Capital, as well as those authorized to speak on Home Capital’s behalf (referred to as “**Covered Personnel**”). The Policy covers all methods of communication by Home Capital with the public, including disclosures in documents filed with securities regulators, written statements made in Home Capital’s annual and quarterly reports, news releases, communications to shareholders, presentations by senior management, information contained on Home Capital’s website and other electronic communications, and communications with employees, customers, brokers and suppliers. The Policy extends to oral statements made in meetings and telephone conversations with analysts and investors and interviews with the media, as well as speeches, press conferences, social media and conference calls.

The Policy outlines Home Capital’s approach to the determination and dissemination of material information and the circumstances under and methods through which the confidentiality of information will be maintained. The Policy also provides guidelines designed to achieve consistent disclosure practices across Home Capital.

2. Definitions

The “Committee” means Home Capital’s Disclosure Committee.

3. Policy Principles

3.1. Disclosure Committee

Home Capital’s Committee shall consist of the following members and such other persons as are appointed to the Committee by the Chief Executive Officer:

- the Chief Financial Officer, as “Chair” of the Committee;
- the Chief Risk Officer;
- the General Counsel;
- the Chief Compliance Officer;
- SVP Finance and Chief Accounting Officer;
- the Chief Internal Auditor of Home Capital, as an *ex-officio* member;
- the President and Chief Executive Officer as an *ex-officio* member;

- such other officers or employees of Home Capital as determined by the Chair of the Committee, from time to time. The Director of Investor Relations shall be invited to meetings as an *ex officio* member.

The secretary of the Committee will be responsible for creating, maintaining and retaining records of decisions made at such meetings.

The Chief Financial Officer will be the Chair of the Committee and will be responsible for conducting a review of this Policy every two years or as otherwise determined and recommending any amendments to the Committee and Home Capital's Board of Directors. The Committee shall monitor the Policy in conjunction with regulatory guidance, best practices and experience.

In conjunction with the Committee, the CFO will be responsible for determining materiality of information and appropriate disclosure and confidentiality procedures, including any requirements to update previously disclosed forward-looking information, in accordance with the procedures set out in this Policy. The CFO may also invite, in his or her discretion and from time to time, the head of any applicable business line to join the Committee to the extent a matter to be determined by the Committee involves that particular business line.

3.2. Determining Materiality

As used in this Policy, "material information" includes "material facts" and "material changes". A "material fact" means any fact that would reasonably be expected to have a significant effect on the market price or value of Home Capital's securities. This includes information that a reasonable investor would consider to be important in reaching an investment decision, including those that are internal to Home Capital, as well as external facts, events and occurrences, depending on their potential impact on Home Capital and its business. A "material change" means (i) a change in the business, operations or capital of Home Capital that would reasonably be expected to have a significant effect on the market price or value of a security of Home Capital, or (ii) a decision to implement such a change made by the Board of Directors, or by senior management who believe that confirmation of the decision by the Board of Directors is probable.

Determination of materiality of events or information depends on the circumstances and will vary for different companies. Either positive or negative information may be material. In making materiality judgments, Home Capital shall take into account a number of factors that cannot be captured in a simple well-defined standard or test. These include the nature of the information itself (both quantitative and qualitative information), the volatility of Home Capital's securities and prevailing market conditions. To determine whether or not information is material it is often necessary to exercise business judgment based upon experience. If there is doubt, Home Capital shall err on the side of disclosure when determining materiality. Such determinations are to be made by the Committee involving collective input of the CFO, and other senior officers, to the extent appropriate.

"Undisclosed material information" means material information that has not yet been generally disclosed to the public. Information has been generally disclosed if the information has been disseminated in a manner calculated to effectively reach the marketplace, and public investors

have been given a reasonable amount of time to analyze the information, which is generally considered to be two business days after dissemination.

Each member of the Committee is responsible for monitoring developments and issues within Home Capital that may necessitate disclosure to the public and to report such developments and issues to the General Counsel and/or the Chair of the Committee (or any of their designates) to determine materiality. Where the determination of materiality is not clear, the General Counsel and/or the Chair of the Committee will consult with as many members of the Committee as is deemed practicable and advisable, as well as with other appropriate senior officers of Home Capital.

3.3. Disclosure of Material Information

Home Capital shall comply with applicable securities laws and stock exchange requirements to disclose material information in a timely manner. Home Capital will adhere to the following basic disclosure principles:

- As soon as any Covered Personnel becomes aware of pending developments or information that could possibly give rise to a disclosure obligation, they must inform the General Counsel, and/or the Chair of the Committee.
- The General Counsel, and/or the Chair together with other members of the Committee as appropriate will review all situations brought to their attention, consulting such other persons as they deem appropriate and determine if any development constitutes material information and the disclosure to be made in respect thereof.
- The Chair of the Committee may at any time, before or after a decision by the Committee, consult with the CEO. The CEO may in turn consult with the Chair of the Board and/or such other persons, including members of the Board as is, in the CEO's opinion appropriate. The CEO may then make a determination to disclose with respect to the matter consulted on, including the manner and timing of any such disclosure, and may revert to the Committee if the CEO determines that timely disclosure is not appropriate.
- The CEO and/or the CFO may designate two or more Committee members (which may include the CFO), at least one of whom is knowledgeable about securities regulations and other applicable rules and regulations with respect to disclosure and at least one of whom is knowledgeable about financial reporting, who can, acting together, act in lieu of the Committee when time and circumstances do not permit the entire Committee to meet.
- Subject to the terms of this Policy, material information will be publicly disclosed immediately via press release through a widely circulated news or wire service and concurrent posting of the press release to Home Capital's website. External communication will only be released following approval by the Chief Executive Officer or the Chief Financial Officer. Where appropriate, such an announcement will be followed by a webcast and conference call. Home Capital will provide advance notice by press release of the date, time and subject matter of the webcast and conference call. The

webcast and conference call will remain available for a period of time through a dial-in and web replay.

- Where required, material change reports will be prepared and filed with securities regulatory authorities, in the required format, as soon as practicable and in any event no later than ten (10) days following the date the material change occurs, subject to confidential filings (discussed below).
- Under certain circumstances, the Committee may keep material information confidential for a limited period of time because immediate disclosure may be unduly detrimental to Home Capital (for example, if release of the information would cause prejudice to negotiations in a corporate transaction) or may not be disclosable due to third-party confidentiality restrictions or uncertainty of events. The determination of when not to immediately disclose material information shall be made by the Committee. Where confidential material change reports are appropriate, the CFO shall ensure all appropriate confidential filings are made (and renewed, as necessary) with the applicable securities regulators and stock exchanges, in accordance with applicable securities laws, and determine how that information is to be controlled internally.
- Information will be kept confidential until it is disclosed, and trading blackouts will be instituted under the Trading Policy, as applicable.
- Disclosure must be factual and non-speculative and not contain any misrepresentations, (a “misrepresentation” being an untrue statement of a material fact, or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made).
- Appropriate diligence should be conducted to verify the accuracy of all material information to be disclosed, including appropriate internal review, approval, certification and/or verification, as well as review and consent experts, as applicable.
- Unfavourable material information must be disclosed as promptly and completely as favourable information.
- Where a development involves the entering into or amendment of a material contract, the contract or amendment should be filed on SEDAR with the corresponding material change report, if any, or otherwise prior to the filing of the Corporation’s next annual information form.
- Information will be disclosed consistently to all audiences, including the investor community, the media, customers and employees. There should be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). In certain circumstances, applicable securities laws allow for selective disclosure where doing so is in the “necessary course of business.” Selective disclosure of material information under this exception must be reviewed and confirmed with the General Counsel. See “3.6 Confidentiality” below for a more fulsome discussion of selective disclosure.
- If there is a reason to believe that an unintentional breach of this Disclosure Policy may have occurred, resulting in the release of material information to a select group or

individual, such breach shall immediately be reported to the General Counsel, or the Chair of the Committee or, their delegates. If undisclosed material information is inadvertently disclosed to an individual or limited group, such material information will be publicly disclosed promptly by newswire release, together with any other appropriate corrective action (if necessary). Any other breaches of the Disclosure Policy should be promptly reported to the General Counsel.

- Disclosure on Home Capital’s website alone does not constitute adequate disclosure of material information.
- Disclosure must be corrected promptly if Home Capital subsequently learns of an error in previously disclosed material information and the correction would constitute material information.
- After public dissemination, disclosure shall be monitored by the Director of Investor Relations to ensure accurate media reporting and prompt corrective measures when necessary.

3.4. Release of Non-Material Information

Non-material public announcements by Home Capital must be reviewed and approved by the General Counsel and at least one other member of the Committee. This may include, but is not limited to, announcements related to (i) products and services that Home Capital provides, and (ii) the business and affairs of Home Capital that might be of interest to shareholders, the media and members of the investment community.

3.5. Trading Restrictions

It is illegal for anyone to purchase or sell securities of a public company with knowledge of material information affecting that company that has not been publicly disclosed. Covered Personnel should consult applicable legislation and the Trading Policy for greater detail.

3.6. Confidentiality

Home Capital’s Code of Conduct and Ethics specifies how directors, officers and employees are to safeguard confidential information.

No selective disclosure of previously undisclosed material information should occur. In other words, previously undisclosed material information is not to be disclosed to selected individuals (for example, in written or e mail correspondence, a conference call or face-to-face meeting with one or more analysts or in written or e-mail correspondence or a telephone conversation with an institutional investor).

Material information which has not been publicly disclosed may be provided by Home Capital prior to general publication in certain limited circumstances to its bankers, auditors, investment bankers, outside counsel and other persons in the “necessary course of business” in accordance with applicable securities law. All of these circumstances will generally be authorized in advance by the Committee and all such persons to whom information is communicated should, wherever practicable and reasonable, be expressly advised of the confidentiality involved and required and warned of their potential legal liability for misuse or disclosure of such information. Written

confidentiality or non-disclosure agreements should be entered into where possible, when making disclosure in the necessary course of business.

If there is reason to believe that previously undisclosed material information has been inadvertently disclosed in any medium to an analyst or any other person outside Home Capital other than in accordance with this Policy, the Committee must be immediately notified so that appropriate steps can be taken. They may include immediate public disclosure via news release of that information as soon as is reasonably practicable.

Home Capital's policies contain procedures and guidance to prevent the misuse or inadvertent disclosure of material information, such as restricting access to documents and files containing confidential information, stressing caution when confidential matters are being discussed or transmitted by electronic means and the proper copying, filing and destruction of confidential documents.

To help protect confidential information, including undisclosed material information and material information from inadvertent disclosure, Covered Personnel should:

- (a) not discuss Home Capital's business and affairs in public places where it may be overheard (e.g., trade shows, hallways, elevators, restaurants, airplanes, taxis, etc.) or engage in online/social media activities that discuss or in any way relate to Home Capital's activities or securities;
- (b) not carry, read or discard confidential information in an exposed manner in public places;
- (c) keep documents and files containing confidential information in a safe place with restricted access;
- (d) avoid unnecessary copying and distribution of documents containing confidential information about Home Capital, and immediately remove such documents from conference rooms and work areas after meetings have concluded;
- (e) ensure that access to mobile devices containing information about Home Capital (such as smartphones, tablets and laptops) is restricted by passcodes or other appropriate security features;
- (f) appropriate precautions should be taken when sharing, replacing and/or discarding electronic devices including external hard drives and USB keys; and
- (g) transmission of documents or information by fax, email, instant message or other electronic means should be made only where it is reasonable to assume that transmission can be made and received under secure conditions.

3.7. Authorized Spokespersons

Home Capital shall designate a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The Chief Executive Officer, the Chief

Financial Officer, the Director of Investor Relations (on matters designated by the CEO or the CFO) and others designated by the Committee will be the primary and official spokespersons for Home Capital. The CEO and the CFO may, from time to time, designate others within Home Capital to speak on behalf of Home Capital as back-ups or to respond to specific inquiries.

Covered Personnel 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. All such inquiries should be referred to an authorized spokesperson.

3.8. Quiet Periods

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, Home Capital will observe quiet periods during which Home Capital will not initiate or participate in any meetings or telephone contacts with analysts, institutional investors or other market professionals, other than responding to unsolicited inquiries concerning factual matters. The quarterly quiet period will commence on the first day following the end of the reporting period to the day Home Capital releases its normal quarterly and annual earnings results. In addition, quiet periods for an appropriate period determined by the Committee will be observed prior to pending disclosure of material information, including material changes.

During quiet periods, public speaking engagements shall be restricted so as to minimize the risk of selectively disclosing, implicitly or explicitly, material information to any person concerning earnings or other developments being formulated internally but not yet publicly disclosed.

3.9. News Releases

News releases will be circulated to all members of the Committee prior to their issuance. A news release will not be issued during the quiet period without the prior approval of the Committee. News releases concerning material developments are subject to the following procedure.

- Once it is determined that a development is material and must be disclosed, either the Chief Executive Officer or the Chief Financial Officer may authorize the issuance of a news release following review, comment and approval of the Committee.
- If a stock exchange on which Home Capital is listed is open for trading at the time of a proposed announcement, prior notice (at least thirty (30) minutes) of a news release announcing material information must be provided to the market surveillance department to enable a trading halt, if deemed necessary by the stock exchange or Home Capital. If a news release announcing material information is issued outside of trading hours, market surveillance must be notified before the market opens.
- News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. News releases will be transmitted to all relevant regulatory bodies, major business wire services and national financial media.

- News releases will be posted on Home Capital's website concurrently with the release over the news wire.

3.10. Conference Calls

Conference calls and/or webcasts will be held for quarterly earnings and major corporate developments. Such calls or webcasts 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. Any such call or webcast will be preceded by a news release containing all relevant material information. At the beginning of the call or webcast, a Corporation spokesperson shall provide appropriate cautionary language with respect to any future oriented information. Comments and responses to potential issues should be scripted in advance of a call or webcast.

Home Capital will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call or webcast by listen-only mode, which news release will also be posted on its website. In addition, Home Capital may send invitations to analysts, institutional investors, the media and others to participate and ask questions. Any supplemental information provided to participants will also be posted to the website for others to access. A recording of the conference call and/or an archived audio webcast on the Internet will be made available following the call for a minimum of 30 days.

Home Capital will maintain records and/or transcripts of any conference call or webcast. A review of the transcripts by the Director of Investor Relations will take place after a call or webcast, and if such review determines that during the call or webcast there was inadvertent selective disclosure of previously undisclosed material information, Home Capital will immediately disclose such information by issuing a news release.

3.11. Rumours

It is Home Capital's policy not to comment on market rumours or speculation, particularly when it is clear that it is not information from Home Capital that is the source or basis of the market rumour. The CEO or the Chair of the Committee may respond or may authorize spokespersons to respond in accordance with this Disclosure Policy if a rumour is causing market volatility or if a stock exchange or securities regulator requests that Home Capital make a statement.

3.12. Contacts with Analysts, Investors and the Media

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is material non-public information. A news release must precede any announcement of material information at an analyst or shareholder meeting or a press conference or conference call.

Home Capital recognizes that meetings with analysts, investors, media and other market professionals are an important element of Home Capital's investor relations program. Through the Chief Executive Officer or a corporate spokesperson designated by the Committee, authorized spokespersons may contact, respond to, meet with or address analysts, investors or journalists on

an individual or small group basis from time to time. Material non-public information will not be disclosed at these meetings and to the extent possible, speaking notes for such meetings should be scripted in advance. All analysts will be treated equally regardless of whether they are recommending buying, holding or selling Home Capital's securities.

Investor Relations is to be involved in scheduling and developing all communications for meetings with or other presentations to analysts, investors, media or other market professionals. It is also responsible for preparing senior management for meetings with analysts, investors, media or other market professionals. Wherever practical, a member of Investor Relations, or an authorized spokesperson of Home Capital will attend such presentations or meetings in addition to the speaker, and any oral or written disclosures to be provided in such meetings shall be reviewed in advance by an individual designated by the Committee.

Investor Relations will report to some or all of the members of the Committee any occurrence of inadvertent selective disclosure of previously undisclosed material information in any such meeting. The Committee will determine whether the said occurrence requires the immediate disclosure of such information by the issue of a news release.

3.13. Contacts with Rating Agencies

Home Capital shall confirm in writing in its dealings with rating agencies that any material information provided for the exclusive purpose of rating Home Capital and its securities is not to be disclosed externally or used outside of its intended use. Disclosure of undisclosed material information to credit rating agencies will generally be considered to be in the necessary course of business, and the recipient should be advised that the information is material information that has not been generally disclosed.

3.14. Reviewing Analyst Draft Reports and Models

Occasionally, Home Capital may be requested to review financial analysts' draft reports or models. Authorized spokespersons will limit their comments to correcting errors of fact, referring to previously released statements and information in the public domain.

Home Capital will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's report or model or earnings estimates. In order to avoid appearing to endorse an analyst's report or model, Home Capital will provide its comments orally or may attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy based on publicly available or non-material information.

3.15. Forward-Looking Information

The Committee will approve the disclosure of all forward-looking information. It is Home Capital's policy only to provide forward-looking information in appropriate circumstances and only to present general trends, events, commitments and uncertainties that are reasonably expected based on historical and currently known data. All material forward looking information provided by Home Capital will be broadly disseminated by news release.

This disclosure is to be made in compliance with applicable securities laws, stock exchange rules and best practices, including the guidelines under this Policy, which include the following:

- There must be a reasonable basis for making the forward-looking disclosure, having regard to the assumptions underlying the information and the process followed in preparing the disclosure.
- It must clearly be identified as forward-looking by words such as “expect”, “anticipate” or “may”.
- Forward-looking information that constitutes “material information” must be broadly disseminated in accordance with this Policy.
- Such disclosure, whether in writing or oral, should be accompanied by appropriate cautionary language that identifies any material risk factors or uncertainties that could cause actual results to differ materially and a description of any material assumptions on which the information is based.
- Such cautionary language should also be accompanied by a statement that disclaims Home Capital’s intention or obligation to update or revise the forward-looking information, except as required by law.

3.16. Electronic Communications

This Policy applies to all electronic communications. Accordingly, directors, officers and employees responsible for written and oral public disclosures shall also be responsible for electronic communications.

The CFO is responsible for updating the investor relations section of Home Capital’s website and is responsible for monitoring all corporate information placed on the website to ensure that at the time it was placed on the website it is accurate, up-to-date and in compliance with this Policy.

The CFO must approve all links from Home Capital’s website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving Home Capital’s website and that Home Capital is not responsible for the contents of the other site.

Investor relations material will be contained within a separate section of Home Capital’s website.

All data posted to the website, including text and audiovisual material, will show the date such material was issued.

Home Capital may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on Home Capital. If provided, such list will not include links to the analysts or any other third party websites or publications.

Disclosure on Home Capital’s website alone does not constitute adequate disclosure of material non-public information. Any disclosures of previously undisclosed material information on Home Capital’s website will be preceded by the issuance of a news release.

The CFO will also be responsible for responses to electronic inquiries. Only public information or information which can otherwise be disclosed in accordance with this Policy will be utilized in responding to electronic inquiries.

In order to assist in ensuring that undisclosed material information is not inadvertently disclosed, Covered Personnel are prohibited from participating in, hosting or linking to social media, internet chat rooms, blogs or other forms of electronic or internet communications that relate to the business, affairs or securities of Home Capital, unless approved by one of the CFO, General Counsel, Assistant General Counsel, Director of Investor Relations, Director Internal and Corporate Communications or the Committee. In addition, Covered Personnel must not comment via any social media or any internet medium on confidential or undisclosed material information such as Home Capital's business performance, prospects or business plans, this includes statements or speculation about Home Capital's financial performance, projects, launches, securities or other confidential information. This prohibition extends to refraining from discussing Home Capital's business on Facebook and Twitter or via websites, online blogs, message boards or other online forums, as well as disclosing (via reposting or re-Tweeting etc.), partial information related to any press release, regulatory filings or other disclosures made by Home Capital. Re-posting or re-Tweeting only partial information may be considered misleading. This includes use of social media through any alias or other anonymous means. Covered Personnel who encounter such a discussion pertaining to Home Capital should advise the **CFO or General Counsel** immediately so that the discussion may be monitored if considered necessary or appropriate

3.17. Policy Awareness and Consequences of Violation

Copies of this Policy, as it may be amended from time to time, shall be made available to all Covered Personnel of Home Capital, including those authorized to speak on Home Capital's behalf or who may otherwise have access to undisclosed material information. While Covered Personnel will be informed of any significant changes to this Policy, they are encouraged to periodically review this Policy as posted on Home Capital's Intranet and website to ensure they are familiar and up-to-date with its requirements and recommendations.

Compliance with this Policy is fundamental to the reputation and continued success of Home Capital. It is the personal responsibility of all of Home Capital's directors, officers, employees and others to whom this Policy applies to understand and to comply with their obligations under this Policy. Failure to observe this Policy may have severe consequences, which could include an internal disciplinary process, up to and including terminating their relationship with Home Capital. Non-compliance with this Policy may also violate securities laws or stock exchange rules, which could result in significant penalties, fines and/or imprisonment.

4. Escalations

4.1. Escalation Process

Any issues relating to the release of material non-public information should be immediately addressed to the Chief Financial Officer and General Counsel.

5. Roles and Responsibilities

The Chief Financial Officer owns the Policy.

The Chief Executive Officer and Chief Financial Officer have the overall accountability for the execution of the Policy.

Authority to write Guidelines for the Disclosure Policy is delegated to the Chief Financial Officer to ensure that Disclosure is carried out in a responsible manner.

6. Monitoring and Reporting

The Chair of the Committee shall monitor compliance with the Policy and report on compliance to the Committee and the Audit and Conduct Review Committee of the Board on a quarterly basis.

7. Review and Development Cycle

The Policy will be reviewed at least bi-annually by the Chair of the Committee and submitted for review to the Committee. Material changes to this Policy require the approval of the Committee.

The Audit and Conduct Review Committee of the Board will review and approve the Policy on at least a bi-annual basis.

8. Other Related Documents

This Policy should be read in relation to the following documents:

- Disclosure Committee Mandate
- Code of Conduct and Ethics Policy
- Trading Policy
- Acceptable Use Guideline

9. Effective Date

Compliance with this Policy is to take effect immediately upon its approval by the Board of Directors.

10. Revision History

Version	Date	Author and Group	Revision Description
1.0	March 2015	SVP, Finance	• Formatting updates
2.0	July 20, 2018	CFO	• General updates

3.0	June 17, 2020	SVP, Finance	• Bi-annual updates
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