

## 1. INTRODUCTION

### 1.1. Disclosure Objectives

This disclosure policy (this “**Policy**”) has been developed to promote consistent and appropriate disclosure practices aimed at comprehensive, timely and broadly disseminated disclosure of Material Information (as defined in Section 3.2) to market participants in accordance with all applicable legal, regulatory and stock exchange requirements. This Policy applies to every director, officer, consultant and employee (collectively referred to herein as “**AutoCanada Personnel**”) of AutoCanada Inc. and its subsidiaries (together, “**AutoCanada**” or the “**Company**”).

### 1.2. What Type of Information Is Subject to this Policy

This Policy deals with how the Company and AutoCanada Personnel handle material undisclosed information about the Company. More specifically, this Policy addresses the Company’s formal disclosure requirements such as annual and quarterly financial reporting, prospectuses and news releases and any information posted to the Company’s website. This Policy also extends to oral communications, including speeches by senior management, responses to media inquiries and statements made in meetings with analysts and investors.

## 2. THE ROLE OF THE DISCLOSURE COMMITTEE AND DISCLOSURE OFFICERS

### 2.1. Disclosure Committee

- a) The Executive Chair of the Company (the “**Executive Chair**”) has established, in consultation with the board of directors of this Company (the “**Board**”), a committee (the “**Disclosure Committee**”) responsible for overseeing the Company’s disclosure practices, consisting of the Executive Chair, the Chief Financial Officer (the “**CFO**”), the General Counsel, the President, North American Operations and such additional directors and executive officers of AutoCanada as may be appointed to the Disclosure Committee by the Executive Chair, in consultation with the Board. The composition of the Disclosure Committee will be reviewed at least annually by the Executive Chair, in consultation with the Board, which may appoint new members to, or remove existing members from, the Disclosure Committee as necessary to ensure that the Company’s disclosure practices comply with the objectives to this Policy.
- b) The Disclosure Committee will determine when developments justify public disclosure and will meet as necessary to make any such determination.
- c) The Disclosure Committee shall oversee the dissemination of this Policy to all AutoCanada Personnel and shall monitor the effectiveness of, and compliance with, this Policy.
- d) It is essential that the Disclosure Committee be fully apprised of all material corporate developments to be able to determine whether there is information that should be publicly disclosed and what the appropriate timing is for release of that information. In some cases, the Disclosure Committee may determine that the information should remain confidential. If that is the case, it will determine how that information will be controlled so that it is not inadvertently released.
- e) It is important that all AutoCanada Personnel make known to the Disclosure Committee all Material Information relating to the Company. As a result, AutoCanada Personnel are required to advise a member of the Disclosure Committee if they become aware of any information that is, or may be, material. This obligation applies throughout the year, but is particularly important when annual or quarterly financial statements and the related management’s discussion and analysis thereon or the

Company's annual information form are being prepared or any offering or repurchase of securities of AutoCanada is contemplated or underway.

## 2.2. Disclosure Officers

- a) The Company has designated a limited number of spokespersons (collectively, the **"Disclosure Officers"**) responsible for all communication with the media, investors and analysts. Until such time as the Executive Chair shall otherwise advise the Disclosure Committee, the Executive Chair, the CFO, the General Counsel and the President, North American Operations of the Company shall be the Disclosure Officers.
- b) If it is appropriate for AutoCanada Personnel other than the Disclosure Officers to discuss information about AutoCanada with third parties, such AutoCanada Personnel shall first seek permission from a Disclosure Officer regarding the nature of the information to be discussed and, afterwards, advise the Disclosure Officer of the content of such discussions. AutoCanada Personnel may not communicate undisclosed Material Information unless they have prior permission from a Disclosure Officer, which permission will not be given unless the provisions of Section 3.3 and Section 9.3 are complied with.

## 3. DISCLOSURE OF MATERIAL INFORMATION

### 3.1. Significance of Material Information

- a) When information is "material" (described below as **"Material Information"**), the Company is legally obliged to disclose it. While the obligation is to disclose this information immediately, there will necessarily be a period of time during which the Company is preparing to make this disclosure when some people at the Company will be aware of such Material Information. During this period of time, those individuals will be in possession of "material undisclosed information". This creates opportunities for insider trading, tipping and selective disclosure. These activities are damaging both for the individuals involved and for the Company and are strictly prohibited under this Policy, and under other policies of the Company, including the Company's Insider Trading Policy and Code of Business Conduct.
- b) The decision about whether information is material and what action should be taken so that the necessary disclosure will be made in accordance with all applicable legal, regulatory and stock exchange requirements must only be made by the Disclosure Committee. AutoCanada Personnel who become aware of information that they believe may be considered Material Information should immediately advise a member of the Disclosure Committee so that a proper determination can be made about whether the information should be publicly disclosed.

### 3.2. What Constitutes Material Information

**"Material information"** is any information relating to the business and affairs of the Company that would reasonably be expected to have a significant effect on the market price or value of the Company's securities. Information is material if a reasonable investor would consider it to be important in deciding whether to buy, sell or hold securities of the Company. Examples of such information would include: (a) annual or quarterly financial results; (b) significant changes to the senior management team; (c) significant shifts in operating or financial circumstances such as major write-offs and changes in earnings projections; (d) borrowing of a significant amount of funds; (e) significant acquisitions of, or mergers with, other companies; (f) significant acquisitions or disposition of assets, property or joint venture interests; (g) significant new contracts or losses of business; (h) major new products or services; and (i) the impact of significant decisions by government or regulatory

authorities. This list is not intended to be exhaustive. In addition to the foregoing examples, other information may also constitute Material Information in respect of the Company.

### 3.3. Selective Disclosure

- a) The Company disseminates Material Information broadly to market participants in accordance with all applicable legal, regulatory and stock exchange requirements. It does not disclose such information selectively to certain groups or individuals, such as analysts or institutional investors, before it has been disclosed to the public. This type of disclosure, often referred to as “selective disclosure”, is both improper and illegal. It also constitutes a violation of this Policy.
- b) Notwithstanding Section 3.3(a), selective disclosure may be made in the necessary course of business, as permitted in accordance with applicable securities laws, subject to the prior approval of a Disclosure Officer and in compliance with Section 9.3. The “**necessary course of business**” exception is a limited one and exists so as not to unduly interfere with the Company’s ordinary business activities. The exception could cover communications that are required to be made to further the business purposes of the Company with:
  - i. vendors, suppliers or strategic partners on issues such as sales and marketing and supply contracts;
  - ii. other employees, officers and directors of the Company;
  - iii. lenders, legal counsel, underwriters, auditors, and financial and other professional advisors to the Company;
  - iv. parties to various types of negotiations with the Company;
  - v. credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency’s ratings generally are or will be publicly available);
  - vi. labour unions and industry associations; or
  - vii. government agencies and non-governmental regulators.

### 3.4. News Releases

- a) Once the Disclosure Committee determines that a development constitutes Material Information, it will authorize the issuance of a news release (unless the Disclosure Committee has determined that the information must remain confidential for the time being, in accordance with Section 3.5). Material Information will be disclosed to market participants through a broadly disseminated news release and any other appropriate means determined by the Disclosure Committee. Financial news releases and news releases disclosing acquisitions or other material events, as well as conference call scripts, investor presentations and speeches, will be written to ensure compliance with all applicable legal, regulatory and stock exchange requirements, particularly in terms of future prospects and the financial outlook.
- b) Material Information that constitutes a Material Change must be disclosed immediately by press release and within 10 days thereafter through the filing of a material change report. In limited circumstances prescribed by applicable law, a material change report may be filed on a confidential basis. A “**Material Change**” means, when used in relation to AutoCanada, a change in the Company’s business, operations or capital that would reasonably be expected to have a significant effect on the market price or value of any AutoCanada securities and includes a decision to implement such a change if such a decision is

- made by the Board or by senior management who believe that confirmation of the decision by the Board is probable.
- c) If the Toronto Stock Exchange (the “**TSX**”) or any other stock exchange on which the Company’s securities are listed for trading is open for trading at the time of a proposed announcement, prior notice of a news release announcing Material Information will be provided to the market surveillance department. When a news release announcing Material Information is issued outside of trading hours, the market surveillance department of the stock exchange should be notified before the market opens.
  - d) News releases will be disseminated through an approved news wire service that provides simultaneous national or international distribution. News releases will be posted under the Company’s issuer profile on the System for Electronic Document Analysis and Retrieval Plus (“**SEDAR+**”) maintained by the Canadian Securities Administrators promptly after release over the news wire and will also be posted to the Company’s website.
  - e) A minimum of two members of the Disclosure Committee must approve all news releases and material change reports.
  - f) In the event of any unintentional disclosure of Material Information other than in accordance with this Policy, the Disclosure Committee shall take immediate steps to ensure that a news release is issued, and contact the TSX or any other stock exchange on which the Company’s securities are listed for trading and ask that trading be halted pending the issuance of such news release.

### 3.5. Confidential Material Information

If the Disclosure Committee determines that the disclosure of undisclosed Material Information would be unduly detrimental to the Company:

- a) the information will be kept confidential until the Disclosure Committee determines that it is appropriate to disclose it to the public;
- b) the Disclosure Committee may determine to cause a confidential material change report to be filed with the applicable securities regulators and will periodically (at least every 10 days) review its decision to keep the information confidential; and
- c) the Disclosure Committee will take steps to ensure that the Material Information remains confidential and will monitor market activity in the Company’s securities. If the Disclosure Committee believes that such confidential Material Information has been leaked and certain persons are taking advantage of it, the Disclosure Committee will take immediate steps to ensure that a full public announcement is made (including contacting the TSX or any other stock exchange on which the Company’s securities are listed for trading and asking that trading be halted pending the issuance of a news release).

### 3.6. Planned Disclosure of Financial Statements

The Company will issue a news release with respect to planned disclosure of annual and interim financial statements and earnings releases and will hold a conference call to discuss such information in accordance with this Policy.

## 4. RUMOURS

- a) So long as it is clear that the Company is not the source of a market rumour, the Company does not comment, affirmatively or negatively, on rumours. This applies to rumours on the Internet. If asked, and

unless otherwise determined by the Disclosure Committee, Disclosure Officers will respond consistently to those rumours saying: "It is our policy not to comment on market rumours or speculation."

- b) If the TSX or any other stock exchange on which the Company's securities are listed for trading requests that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Disclosure Committee will consider the matter and decide whether to make a policy exception.
- c) If the rumour is true, in whole or in part, and appears to be affecting trading activity in the Company's securities, this may be evidence of a leak, and the Disclosure Committee will issue a news release disclosing the relevant Material Information, as contemplated in Section 3.4. A trading halt may be requested or instituted pending any such announcement by AutoCanada.
- d) Only the Disclosure Committee and Disclosure Officers may deal with market rumours relating to the Company. All inquiries shall be referred to one of the Disclosure Officers.

## **5. WEBSITE AND ELECTRONIC COMMUNICATIONS**

### **5.1. Use and Monitoring of Website**

- a) The Disclosure Officers will review, or supervise the review of, the Company's website frequently and regularly for clarity and accuracy of content and delete or archive stale-dated information that may present disclosure problems. Any material changes in information must be updated immediately.
- b) Although the Company views electronic communications as an extension of its formal disclosure record, it recognizes that disclosure on the Company's website does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of Material Information on the Company's website will be coordinated with a news release. The Company may post documents filed on SEDAR+ on the investor relations section of its website.
- c) All information posted on the Company's website, including text and audiovisual material, must be updated immediately to reflect any new Material Information or changes in Material Information, as applicable, following the issuance of a news release.
- d) A Disclosure Officer must approve all links from the Company's website to third party websites.
- e) If the Company posts on its website (or otherwise publishes) the names of analysts who cover the Company and their recommendations, the names of all analysts and their recommendations will be similarly posted or published.
- f) AutoCanada Personnel may not participate in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities. AutoCanada Personnel are also strongly discouraged from participating in online communications on matters relating to competitors of the Company or the automotive industry more generally.
- g) The Company will not host or link to Internet chat rooms, bulletin boards or newsgroup discussions pertaining to the Company's activities or the Company's securities.

### **5.2. Electronic Inquiries**

The Disclosure Officers will be responsible for responses to electronic inquiries from the media, investors and analysts. Only public information or information that could otherwise be disclosed in accordance with this Policy shall be used to respond to electronic inquiries from the media, investors and analysts.

## 6. FORWARD-LOOKING INFORMATION

### 6.1. Adherence to Guidelines

The Disclosure Committee shall communicate to AutoCanada Personnel responsible for the preparation of the Company's disclosure, the Company's policy with respect to voluntary forward-looking information, including the guidelines set out below, and shall monitor compliance with such policy.

### 6.2. Guidelines

If the Company voluntarily releases forward-looking information or other disclosure regarding possible events, conditions or results such as financial outlooks (including earnings guidance) that include projections or forecast information such as expected revenues, net income or earnings per share in continuous disclosure documents, speeches, conference calls, investor presentations or other forms of disclosure, the following guidelines will be observed at all times:

- a) if the forward-looking information is material, it will be disseminated in accordance with the Company's legal, regulatory and stock exchange obligations and the practices described above;
- b) the information will be clearly identified as forward-looking;
- c) the Company will identify, as appropriate, the material assumptions used in the preparation of the forward-looking information;
- d) the information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement; and
- e) the information will be accompanied by a statement that the information is stated as of the current date and subject to change after that date, and the Company disclaims any intention to update or revise this statement of forward-looking information, whether as a result of new information, future events or otherwise.

## 7. COMMUNICATIONS WITH ANALYSTS AND INVESTORS

### 7.1. Review by Disclosure Committee

All speeches and presentations to be made by representatives of the Company (including presentations to analysts and credit rating agencies) as well as responses to questions anticipated as a result of such speeches and presentations shall be reviewed in advance by the Disclosure Committee (or such person or persons as the Disclosure Committee may determine) for the purpose of determining whether such speech or presentation is consistent with this Policy.

### 7.2. Communications with the Investment Community

- a) AutoCanada Personnel must not, under any circumstances, respond to inquiries from the investment community or the media unless specifically asked to do so by a Disclosure Officer. All such inquiries shall immediately be referred to a member of the Disclosure Committee.
- b) The Company will provide advance notice by news release of the date and time of any conference call to be held to discuss quarterly or annual financial results with analysts, setting out the means for accessing the call.

- c) The Company will hold all conference calls to discuss quarterly or annual financial results with analysts in an open manner, permitting investors and others to listen either by telephone or through Internet webcasting and will provide dial-in or web replay or make transcripts of the call available to the public for a reasonable period of time after the analyst conference call.
- d) The Disclosure Committee (or such other person as the Disclosure Committee may designate) shall keep detailed records or transcripts of any conference call, meeting or industry conference. The Disclosure Committee (or such person as the Disclosure Committee may designate) shall review these records and transcripts to determine whether any unintentional selective disclosure has occurred. If it has, the Disclosure Committee will take immediate action in accordance with Section 3.4(f).
- e) In addition to the above noted meetings, the Company may continue to discuss its operations with the investing community throughout the year via conferences, phone calls, meetings, etc. The Company will not disclose any undisclosed Material Information in those meetings without prior public disclosure.
- f) The Company recognizes that analysts are important conduits for disseminating information to the investment community and that analysts play a key role in interpreting and clarifying existing public data and in providing investors with background information and details that cannot practically be put in public documents. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy. Where practicable, more than one representative of the Company will be present at all individual and group meetings with analysts and investors.
- g) The Company recognizes that analyst disclosure does not constitute adequate disclosure of information that is considered material non-public information. If Material Information is to be announced at an analyst or shareholder meeting or a press conference, its announcement must be coordinated with a general public announcement via news release.
- h) Except for communication expressly authorized by this Policy, the Company shall not disclose or otherwise communicate earnings guidance. The Company will try to ensure, through its regular public dissemination of quantitative and qualitative information, that analysts' estimates are in line with the Company's expectations. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' financial models and earnings estimates. The Company will review analyst reports on request for the purpose only of identifying publicly disclosed factual information that may affect the analyst's model or pointing out inaccuracies or omissions with reference to publicly available information about the Company. All analysts shall be treated equally regardless of their recommendation with respect to the Company's securities.
- i) If the Company has determined that it will be reporting results materially below or above publicly-held expectations, it may decide to disclose this information in a news release to enable discussion without risk of selective disclosure (see "Forward-Looking Information" in Section 6).

### **7.3. Quiet Period**

- a) The Company observes a quarterly quiet period during which it will not initiate or participate in any meetings or telephone contacts with analysts, investors or the media, other than responding to unsolicited inquiries concerning factual matters. During such quiet period, the Company will not make presentations at any analyst or investor conferences at which any matters relating to earnings or operating or financial performance may be discussed and no earnings guidance will be provided other than pursuant to a news release. In addition, other external speeches or other presentations relating to

the Company's business or operations may only be given during a quiet period with the prior consent of the Disclosure Committee.

- b) The quiet period will commence on the day following the end of each fiscal quarter and will end on the day of the issuance of a news release disclosing the results for such fiscal quarter. Other quiet periods will be instituted from time to time by the Disclosure Committee in appropriate circumstances, such as during public distributions of securities and prior to the announcement of significant transactions.

## 8. THE COMPANY'S DISCLOSURE RECORD

### 8.1. Offering Documents

When the Company offers securities to the public, it issues a prospectus. A prospectus must contain "full true and plain disclosure" of the material facts relating to the securities issued by the Company. This means that the prospectus does not contain any untrue statement of a material fact nor does it omit to state a material fact required to be stated or that is necessary to be stated to make a statement not misleading in light of the circumstances in which it was made.

### 8.2. Continuous Disclosure Record

The Company must provide certain information to its security holders, to securities regulators and to the TSX or any other stock exchange on which its securities are listed for trading on a regular basis. The Executive Chair and the Chief Financial Officer are ultimately accountable for the Company's public disclosure. They have supervised the design of disclosure controls and procedures in connection with the creation of that disclosure. The Disclosure Committee is responsible for the implementation, oversight and monitoring of these controls and procedures.

### 8.3. Review of Offering Documents and Continuous Disclosure Documents

AutoCanada Personnel asked to review a prospectus or any other continuous disclosure document of the Company, must consider all information about the Company in its possession in order to adequately assess whether the disclosure being reviewed is accurate, fails to state any Material Information or is misleading or inaccurate in any way. AutoCanada Personnel must bring to the attention of a member of the Disclosure Committee any information that they know or reasonably believe to be misleading or inaccurate in the document. AutoCanada Personnel should also advise a member of the Disclosure Committee if they believe that the document omits to state a fact or information that may be material to an understanding of the results of operations of the Company, the performance of the Company as a whole or the value of the Company's securities.

### 8.4. Public Filings

- a) The Disclosure Committee will review all material required to be filed with securities regulatory authorities before it is provided to the Board or any committee of the Board for review or approval. If such material does not require the review or approval of the Board or any committee of the Board, it shall be reviewed by the Disclosure Committee (or such person or persons as the Disclosure Committee may designate) before it is filed.
- b) The Disclosure Committee will ensure that, in the event that a report, statement or opinion of any expert is included or summarized in a publicly filed document, the written consent of such expert to the use of the report, statement or opinion or extract thereof has been obtained, unless an exception from the obligation to obtain such consent is available under applicable securities laws.



### **8.5. Communication of Financial Information**

- a) Financial results will be publicly released following approval by the audit committee of the Board (the “Audit Committee”) or the Board, as applicable, of the annual or quarterly financial statements and management’s discussion and analysis thereon.
- b) Earnings guidance and news releases containing financial information based on the Company’s financial statements will be reviewed by the Audit Committee or the Board, as applicable, prior to issuance.
- c) The Company’s earnings news release will be issued concurrently with the filing of its annual or quarterly or financial statements.

## **9. CONFIDENTIAL INFORMATION**

### **9.1. Protection of Confidential Information**

In order to prevent the misuse or inadvertent disclosure of Material Information, the following procedures shall be followed by AutoCanada with respect to confidential Material Information:

- a) documents and files containing confidential information should be kept in a safe place to which access is restricted exclusively to individuals who “need to know”;
- b) confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- c) confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- d) transmission of documents by electronic means should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- e) unnecessary copying of confidential documents should be avoided and extra copies of confidential documents should be destroyed;
- f) documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded; and
- g) access to confidential electronic data should be restricted through the use of passwords.

### **9.2. Access to Confidential Information**

AutoCanada Personnel will be given access to confidential information on an “as needed” basis only and must not disclose that information to anyone except with the prior approval of a Disclosure Officer and where such disclosure is in the necessary course of business in accordance with Section 3.3.

### **9.3. Disclosure of Information to Outsiders**

Before a meeting with other parties at which undisclosed Material Information of AutoCanada may be discussed in compliance with this Policy, the other parties should be told that they must not divulge that information to anyone else, other than in the necessary course of business, and that they may not trade in the Company’s securities until after the information is publicly disclosed and a reasonable period of time for its dissemination has passed. In such circumstances, it is advisable to have such parties enter into a confidentiality agreement with AutoCanada covenanting to maintain the confidentiality of such information and acknowledging the restrictions under applicable laws on the use and dissemination thereof.

## 10. PERSONAL RESPONSIBILITY

- a) It is the responsibility of all AutoCanada Personnel to comply with this Policy. Adherence to and respect for the rules and procedures outlined in this Policy is fundamental to the reputation and continued success of the Company.
- b) Any AutoCanada Personnel who violates this Policy may face disciplinary action up to and including termination. Violation of this Policy may also result in violations of certain securities laws. The Company will generally comply with all reasonable requests from governmental agencies or securities regulatory authorities, when such requests form part of a formal investigation in respect of a breach of applicable securities laws.

## 11. REPORTING

- a) The Executive Chair shall report to the Board on the activities of the Disclosure Committee at least annually. The Executive Chair shall, however, report to the Board from time to time as necessary with respect to any significant breaches of the Policy.
- b) The Disclosure Committee shall make recommendations to the Governance and Nominating Committee of the Board concerning amendments to this Policy from time to time as required.

## 12. POLICY REVIEW AND DISSEMINATION

This Policy will be reviewed by the Governance and Nominating Committee of the Board on a periodic basis and disseminated to AutoCanada Personnel following any modifications to the Policy.

## 13. EFFECTIVE DATE

This Policy has been approved by the Governance and Nominating Committee of the Board and is dated and effective as of March 6, 2024. Questions about this Policy should be directed to a member of the Disclosure Committee.