

Policy on Trading in Securities

Purpose

The purpose of this Policy is to ensure:

- (a) compliance by Members (as defined herein) with all applicable securities laws governing insider trading (including tipping) in securities of SECURE Waste Infrastructure Corp. (the "**Corporation**") while in possession of material non-public information (as defined herein) concerning the Corporation; and
- (b) the prevention of the appearance of insider trading or tipping.

Scope

This Policy governs the conduct of all directors, officers, employees, contractors and consultants (each, a "**Member**") of the Corporation and its subsidiaries. Members are responsible for ensuring compliance by their families and other members of their households, where applicable.

This Policy applies to all transactions in: (i) the securities of the Corporation, its affiliates and subsidiaries, including options, warrants, preferred shares and debentures, as well as exchange-traded options or other derivative securities that are not issued by the Corporation, its affiliates or subsidiaries but the value of which is directly derived from the securities of the Corporation; and (ii) the securities of any other entity where the Member has obtained non-public Material Information (as defined herein) of such entity.

This Policy applies not only to the securities of the Corporation owned by a Member, but also those over which such individuals exercise control or direction (for example as a trustee or executor of an estate) and also to securities of the Corporation that are indirectly owned (for example by a corporation controlled by an employee, officer or director).

These procedures may be changed, or other procedures may be adopted in the future as considered appropriate, in order to carry out the purposes of this Policy.

1. Policy Distribution

- 1.1 This Policy will be available on the Corporation's website and all Members will be informed whenever significant changes are made to this Policy. New members will be provided with a copy of this Policy and educated about its importance.

2. Reporting Requirements

- 2.1 Securities legislation deems directors, certain officers and certain other persons to be insiders for reporting purposes ("**Insiders**"). Such Insiders are required to submit insider reports to the appropriate securities commissions through the System for Electronic Disclosure by Insiders ("**SEDI**") detailing their security holdings in the Corporation and any change therein. The responsibility for compliance with insider reporting obligations rests with the Insiders and not with the Corporation. The Corporation has an interest in monitoring the holdings of its Insiders and ensuring that Insider holdings are accurately reported, as the identity of Insiders and the size of their holdings may be relevant in determining whether the Corporation is permitted, under applicable securities laws and stock exchange rules, to undertake certain corporate transactions.

2.2 Initial Reports

- (a) An insider profile and initial report must be filed on SEDI within ten days of the date on which a person or corporation becomes an Insider. The initial report discloses:
 - (i) beneficial ownership of, or control or direction over, whether direct or indirect, securities of the Corporation, and
 - (ii) interest in, or right or obligation associated with, a related financial instrument involving a security of the Corporation.

- (b) An initial report is not required, however, when a person becomes an Insider if he/she does not own or exercise control or direction over securities of the Corporation.

2.3 Subsequent Changes in Beneficial Ownership

- (a) Other than changes that occur in connection with an Automatic Plan (as defined herein) for which an exemption has been granted by the Canadian Securities Administrators, a person or corporation who is an Insider must within 5 days of any of the following changes file an insider report disclosing a change in the Insider's:
 - (i) beneficial ownership of, or control or direction over, whether direct or indirect, securities of the Corporation, and
 - (ii) interest in, or right or obligation associated with, a related financial instrument involving a security of the Corporation.

2.4 Stock Options

- (a) An Insider who exercises an option, warrant or other convertible or exchangeable security must file within 5 days of the exercise, separate insider reports disclosing the resulting change in the Insider's beneficial ownership of, or control or direction over, whether direct or indirect, each of:
 - (i) the option, warrant or other convertible or exchangeable security; and
 - (ii) the common shares or other underlying securities of the Corporation.
- (b) Regular filing requirements apply in respect of grants (the equivalent to purchases) of options, warrants or other convertible or exchangeable securities.

2.5 Forms

- (a) Insiders of the Corporation are to use the Insider Report form prescribed under applicable securities legislation. An electronic copy of the Insider Report form must be filed using the System for Electronic Disclosure by Insiders ("SEDI") within ten days from the day the person becomes an Insider and subsequently, within five days from the day the Insider's interest in securities of the Corporation or a related financial instrument changes. Failure to do so will result in fines levied by various securities regulatory authorities.
- (b) A copy of all Insider Reports filed with the securities commissions should also be sent to the Corporate Secretary of the Corporation concurrently with the filing to the commissions. In this way the Corporate Secretary will be able to assist in the filing process.

3. Definition of "Material Non-Public Information"

3.1 Material Information

- (a) "**Material Information**" is any information relating to the business and affairs of the Corporation, including its subsidiaries, that results in, or would reasonably be expected to result in, a significant change in the market price or value of the securities of the Corporation. Material Information consists of both "material facts" and "material changes".
- (b) A "**material change**" is defined as: (i) a change in the business, operations or capital or the issuer that would reasonably be expected to have a significant effect on the market price or value of a security of the issuer, or (ii) a decision to implement a change referred to in paragraph (i) above made by the directors of the issuer, or by senior management of the issuer who believe that confirmation of the decision by the directors is probable.
- (c) A "**material fact**", when used in relation to securities issued or proposed to be issued, means a fact that would reasonably be expected to have a significant effect on the market price or value of the securities.

Both positive and negative information may be material. The following are some types of information that would ordinarily be considered material (this list is not to be considered exhaustive):

- (i) financial performance, especially quarterly and year-end earnings, and significant changes in financial performance or liquidity;
- (ii) company projections and strategic plans;
- (iii) potential mergers and acquisitions;
- (iv) public or private securities/debt offerings; and
- (v) actual or threatened litigation, or the resolution of such litigation.

Further examples of information that could be material are set out in Schedule "A".

3.2 Non-Public Information

- (a) Material Information is "non-public" if it has not been widely disseminated to the public through major newswire services, national news services and financial news services. For the purposes of this Policy, information will be considered public (i.e., no longer non-public) **after the close of trading on the first full trading day following public release of the information.**
- (b) Securities laws provide that any person in a "special relationship" with a public company is prohibited from purchasing or selling securities of that company if they are aware of Material Information that has not been generally disclosed. Securities laws also prohibit any person or company in a special relationship with a public company from informing anyone, other than in the necessary course of business, of non-public Material Information – an activity commonly referred to as "tipping" or "selective disclosure".
- (c) All non-public Material Information about the Corporation must be kept confidential. If you are unsure whether the information that you possess is material or non-public, please consult the Chief Executive Officer or Chief Financial Officer of the Corporation before trading in any of the Corporation's securities.

4. Statement of Company Policy and Procedures

4.1 Prohibited Activities

- (a) Other than in connection with an Automatic Plan, no Member may purchase, sell or exercise (in the case of stock options or convertible securities) securities of the Corporation while in possession of non-public Material Information concerning the Corporation.
- (b) No Member may disclose non-public Material Information concerning the Corporation to any outside person (including family members, analysts, individual investors and members of the investment community and news media) unless "necessary in the course of business". Individual Members are not to consider whether the "necessary course of business" exception is applicable in the circumstances. Determination of whether this exception applies shall only be made, in consultation with external legal counsel as necessary, by the Chief Financial Officer or the Chief Executive Officer of the Corporation. In any instance where it is determined that such information may be disclosed to outsiders, the outsider should be advised that they must not disclose the information to anyone else, other than in the necessary course of business, and they may not trade in securities of the Corporation until the information has been generally disclosed. Examples of situations when the disclosure of information occurs in the necessary course of business as provided in the attached Schedule "B".
- (c) No Member, possessing non-public Material Information about the Corporation, shall recommend another person or company to: (i) purchase or sell a security of the Corporation; or (ii) enter into a transaction involving a security the value of which is derived from or varies materially with the market

price or value of securities of the Corporation. However, Insiders or employees should advise others not to trade if doing so might violate the law or this Policy.

- (d) No Member may: (i) trade in securities of any other public company (including securities whose price or value may reasonably be expected to be significantly affected by changes in the price of the Corporation's securities such as derivatives) or exercise stock options or other rights of such company while possessing non-public Material Information concerning that company; (ii) "tip" or disclose non-public Material Information concerning any other public company to anyone; or (iii) give trading advice of any kind to anyone concerning any other public company while possessing non-public Material Information about that company that such Member obtained by virtue of its relationship to the Corporation.
- (e) A Member must comply with the Corporation's blackout period restrictions. (See "**Blackout Periods**" below.)
- (f) In order to avoid possible inadvertent conflict with this Policy, it is recommended that no Member leave with a broker any outstanding sell or purchase orders.
- (g) As a matter of Policy and procedure, all Insiders shall (i) consult with any one of the Chief Executive Officer or the Chief Financial Officer (the "**Designated Officers**") prior to completing a trade of securities of the Corporation; or (ii) inform a Designated Officer of the Insider's intention to make the trade. The Chief Executive Officer shall consult with the Chair of the Corporate Governance and Nominating Committee prior to completing a trade of securities of the Corporation. Notwithstanding this provision, the responsibility to determine whether there is Material Information not generally disclosed remains with the Insider and nothing herein shall imply any additional level of responsibility or liability for the Designated Officers with respect to their advice or information provided to an Insider.
- (h) No Member may "speculate" in securities of the Corporation, which means the purchase or sale of securities with the intention of reselling or buying back in a relatively short period of time in the expectation of a rise or fall in the market price of the securities. Speculating in the securities for short term profit is distinguished from purchasing and selling securities as part of a long term investment program.
- (i) No Member may at any time sell securities of the Corporation short or buy or sell call or put options in respect of securities of the Corporation. No Member may at any time purchase any financial instrument, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities of the Corporation granted as compensation or held, directly or indirectly, by such Member.

4.2 Blackout Periods

- (a) No Member may trade in securities of the Corporation during any blackout period or designated special blackout period, which includes the exercise of stock options or other rights, except pursuant to an Automatic Plan. No Member may disclose to any outside third party that a special blackout period has been designated.
- (b) A blackout period shall be in effect commencing on the 15th day after the end of each financial quarter and ending after the close of trading on the first full trading day following public release of the financial results for that quarter.
- (c) A calendar of currently known blackout dates will be distributed annually.
- (d) Should a special blackout period be required, the Corporation will notify Insiders and Members by a means approved by the Designated Officers (which may include email) advising them of the blackout dates.

4.3 Automatic Plans

- (a) Members covered by this Policy may enter into a pre-arranged structured trading plan or automatic security disposition plan for future trading in the Corporation's securities (an "**Automatic Plan**"), provided such plan complies with applicable securities laws and is approved in writing by a Designated Officer.

4.4 Trading Procedures

- (a) All Members covered by this Policy may trade in securities of the Corporation provided they are not in possession of non-public Material Information or are subject to a general trading blackout imposed by the Corporation. Except for trades occurring in connection with an Automatic Plan, following any trade, Insiders are required to provide the Corporate Secretary with notification of the trade and update SEDI, as may be required.

4.5 Priority of Statutory or Regulatory Trading Restrictions

- (a) The trading prohibitions and restrictions set forth in this Policy will be superseded by any greater prohibition or restrictions prescribed by applicable securities laws and regulations.

4.6 Notices

- (a) To facilitate compliance with this Policy and to assist Members in anticipating blackout periods in reference to the exercise of options, rights or other incentives and the completion of trades generally, the Corporation will endeavour, but shall not be obligated to provide, periodic notices as to blackout periods and the anticipated impact of those blackout periods upon the exercise of options and other incentives. However, it is the obligation of every Insider and Member to ensure, prior to effecting a trade, that a blackout period is not in effect or such person is not otherwise restricted from trading in securities of the Corporation. If a person is unsure whether a blackout period is in effect, they may contact a Designated Officer.

5. Enforcement Policies

5.1 Penalties Under Securities Laws

- (a) Penalties for violating statutory provisions relating to insider trading or tipping and disclosing non-public Material Information are severe and may include fines, sanctions, quasi-criminal penalties and criminal charges under the Criminal Code (Canada).

5.2 Discipline

- (a) Violation of this Policy, insider or tipping laws or other similar laws by any Member may subject such person to disciplinary action up to and including termination for cause.

6. Commitment

- 6.1 To demonstrate the Corporation's determination and commitment to the purposes of this Policy, the Corporation asks each Member to review this Policy periodically throughout the year, and to take the opportunity to discuss with management any circumstances that may have arisen that could be a breach of this Policy.

7. Approval

- 7.1 Adopted by the Board on December 9, 2009. Last updated and/or amended by the Board on April 27, 2023.

Schedule “A”

Examples of Information that could be Material

The following list is reproduced from the Canadian Securities Administrators’ National Policy 51- 201, which provides examples of the types of events or information that may be material to an issuer.

1. Changes in corporate structure

- (a) Changes in share ownership that may affect control of the company
- (b) Major reorganizations, amalgamations, or mergers
- (c) Take-over bids, issuer bids or insider bids

2. Changes in capital structure

- (a) The public or private sale of additional securities
- (b) Planned repurchases or redemptions of securities
- (c) Planned splits of common shares or offerings of warrants or rights to buy shares
- (d) Any share consolidation, share exchange or stock dividend
- (e) Changes in a company’s dividend payments or policies
- (f) The possible initiation of a proxy fight
- (g) Material modifications to the rights of security holders

3. Changes in financial results

- (a) A significant increase or decrease in near-term earnings prospects
- (b) Unexpected changes in the financial results for any period
- (c) Shifts in financial circumstances, such as cash flow reductions, major asset write- offs or write-downs
- (d) Changes in the value or composition of the company’s assets
- (e) Any material change in the company’s accounting policies

4. Changes in business and operations

- (a) Any development that affects the company’s resources, technology, products or markets
- (b) A significant change in capital investment plans or corporate objectives
- (c) Major labor disputes or disputes with major contractors or suppliers
- (d) Significant new contracts, products, patents, or services or significant losses of contracts or business
- (e) Significant discoveries by resource companies
- (f) Changes to the board of directors or executive management, including the departure of the company’s CEO, President, CFO or COO (or persons in equivalent positions)
- (g) The commencement of, or developments in, material legal proceedings or regulatory matters
- (h) Waivers of corporate ethics and conduct rules for officers, directors and other key employees
- (i) Any notice that reliance on a prior audit is no longer permissible

- (j) De-listing of the company's securities or their movement from one quotation system or exchange to another

5. **Acquisitions and dispositions**

- (a) Significant acquisitions or dispositions of assets, property or joint venture interests
- (b) Acquisitions of other companies, including a take-over bid for, or merger with, another company

6. **Changes in credit arrangements**

- (a) The borrowing or lending of a significant amount of money
- (b) Any mortgaging or encumbering of the company's assets
- (c) Defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- (d) Changes in rating agency decisions
- (e) Significant new credit arrangements

Schedule “B”

Necessary Course of Business

The following was sourced from the Canadian Securities Administrators' Canadian Securities Administrators' National Policy 51-201.

"Necessary course of business" generally covers communication with:

- (a) vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts;
- (b) employees, officers and board members of the Corporation;
- (c) lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Corporation;
- (d) parties to negotiations;
- (e) labour unions and industry associations;
- (f) government agencies and non-governmental regulators; and
- (g) 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).