

DOMINION LENDING CENTRES INC.
DISCLOSURE AND TRADING POLICY

Objectives and Scope

The objectives of the Disclosure, Confidentiality and Trading Policy (the "**Disclosure Policy**") are (i): to ensure that the communications of Dominion Lending Centres Inc. ("Dominion") with the public are timely, factual and accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements; (ii) to ensure that non-publicly disclosed information remains confidential; and (iii) to ensure that trading of Dominion's securities by directors, officers and employees of Dominion and its subsidiaries remains in compliance with applicable securities laws.

The Disclosure Policy documents the disclosure policies and practices of Dominion and aims to promote an understanding of the legal requirements among Dominion's directors, officers and employees.

This policy is also intended to assist any director or officer of Dominion in the conduct of the reasonable investigation required to provide a defence to any action against such director or officer based on a misrepresentation or failure to make timely disclosure.

This Disclosure Policy extends to all directors, officers and employees of Dominion, those authorized to speak on its behalf and all other insiders and covers all disclosure, including disclosure made in:

- all statutorily mandated documents filed with securities regulators;
- all written statements made in non-mandated documents such as letters to shareholders, presentations by senior management and information contained on Dominion's website and in other electronic communications;
- all oral statements including oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls; and
- any other communication, the content of which would reasonably be expected to effect the market value or price of any security of Dominion.

Disclosure Committee

Dominion has established a Disclosure Committee consisting of the following individuals (and shall include each of their successors):

- Gary Mauris, Chief Executive Officer;
- James Bell, Co-President;
- Robin Burpee, Co-Chief Financial Officer; and
- Ron Gratton, Lead Director

The Disclosure Committee has been established with the responsibility of overseeing Dominion's disclosure practices. The Disclosure Committee will meet or converse as required and will maintain documentation of its activities. The Disclosure Committee shall have the authority to retain experts, including lawyers, accountants and other persons, to assist the Disclosure Committee as they deem necessary.

It is essential that the members of the Disclosure Committee be kept fully apprised of all pending material developments concerning Dominion in order to evaluate and discuss those events and to determine the appropriateness and timing of public release of information. If any officer, director or employee of Dominion becomes aware of any information which may constitute material information they must forthwith advise one of the members of the Disclosure Committee. If any officer, director or employee is unsure whether or not information is material, they should immediately contact a member of the Disclosure Committee before disclosing it to anyone. If it is deemed that material information should remain confidential, the Disclosure Committee will determine how that information will be controlled.

The Disclosure Committee will ensure that the Board of Directors of Dominion (the "**Board**") is promptly and fully informed regarding potential disclosure issues facing Dominion as they may arise from time to time. This includes circumstances in which aspects of potentially material information or an underlying matter may not then be known or fully known, investigation or analysis of potentially material information or an underlying matter is incomplete or the impact or magnitude of potentially material information or an underlying matter remains to be fully determined.

All written public disclosures shall be circulated for review to all members of the Disclosure Committee and approved by one or more members of the Disclosure Committee. All such disclosures shall also be reviewed and approved by the Board or a committee of the Board if required by law or this Disclosure Policy. In any event the following documents will be reviewed in whole or part by the appropriate committee of the Board and recommended to and approved by the Board or reviewed and approved by the Board:

- annual and interim financial statements and related management's discussion and analysis of operations and related press releases; and
- any take-over bid circulars, issuer bid circular, director's circular or rights offering circular.

The Disclosure Committee will recommend changes to this Disclosure Policy as needed to comply with changing regulatory requirements.

Determining Materiality

Material information is any information relating to the business and affairs of Dominion that results in, or would reasonably be expected to result in, a significant change in the market price or value of Dominion's listed securities, or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. Material information may include, but is not limited to, the following:

- changes in corporate structure;
- changes in capital structure;
- changes in financial results;
- changes in dividend policy;

- changes in business and operations;
- significant acquisitions and dispositions; or
- changes in credit arrangements.

It is the Disclosure Committee's responsibility to determine what information is material in the context of Dominion's affairs. The Disclosure Committee must take into account a number of factors in making judgments concerning the materiality of information. Factors include the nature of the information itself, the volatility of Dominion's securities and prevailing market conditions.

In complying with the requirement to disclose material information under applicable laws and stock exchange rules, Dominion will adhere to the following basic disclosure principles:

- subject to certain exceptions, material information will be publicly disclosed immediately via news release;
- disclosure will include all relevant information, the omission of which would make the rest of the disclosure misleading, and will provide sufficient detail to permit investors to appreciate the substance and importance of the information;
- unfavourable information will be disclosed just as promptly and completely as favourable information;
- selective disclosure is not acceptable. If previously undisclosed material information has been inadvertently disclosed to any person who is not bound by an express confidentiality obligation, such information will be broadly disclosed immediately via news release. Disclosure made to analysts cannot be protected by a confidentiality agreement;
- if material information that is not in the public domain is to be announced at an analyst or unitholder meeting or a news conference, its announcement must be co-ordinated with a general public announcement by news release;
- derivative information (which is information extracted from a document filed on behalf of another person or company) which is included in a document or oral statement should include a reference identifying the document that was the source of the information;
- dissemination of information via Dominion's website alone does not constitute adequate disclosure of material information; and
- disclosure must be corrected immediately if it is subsequently discovered that earlier disclosure contained a material error at the time it was given.

Maintaining Confidentiality

Any employee privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to confidential information to only those who need to know the information and those persons will be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning Dominion must be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in Dominion's securities until the information is publicly disclosed.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

- documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who "need to know" that information in the necessary course of business. Code names should be used if necessary;
- confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- confidential matters should not be discussed on cell phones or other wireless devices;
- confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
- transmission of documents by electronic means, such as by fax, e-mail or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.

Confidential Material Information

In certain circumstances, the Disclosure Committee may determine that disclosure of certain information would be unduly detrimental to Dominion (for example, if releasing the information would prejudice negotiations in a corporate transaction), in which case, the information will be kept confidential until the Disclosure Committee determines it is appropriate to publicly disclose. In such circumstances, the Disclosure Committee will 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. In addition, the Disclosure Committee will inform the Chairman of the Board of its decision.

Where disclosure of a material change is delayed, Dominion must maintain complete confidentiality. During the period before a material change is disclosed, market activity in Dominion's securities should be carefully monitored. Any unusual market activity may mean that news of the matter has been leaked and that certain persons are taking advantage of it. If the confidential material change, or rumors about it, have leaked or appear to be impacting the price of the securities, Dominion should immediately take steps to ensure that a full public announcement is made. This would include contacting the relevant stock exchange and asking that trading be halted pending the issuance of a news release.

Where a material change is being kept confidential, persons with knowledge of the material change may not use such information in purchasing or selling its securities. Such information should not be disclosed to any person or company, except in the necessary course of business. If Dominion discloses material information under the "necessary course of business" exception, it should make sure that those receiving the information understand that they are now in a "special relationship" with Dominion and cannot pass the information on to anyone else (other than in the "necessary course of business"), or trade on the information, until it has been generally disclosed. In such circumstances, the feasibility of having such parties enter into a confidentiality agreement with Dominion should be considered.

Designated Spokespersons

Dominion has designated the following spokespersons responsible for communication with the investment community, regulators and the media:

- Gary Mauris, Chief Executive Officer;
- James Bell, Co-President;
- Robin Burpee, Co-Chief Financial Officer; and
- Ron Gratton, Lead Director.

The individuals listed above may, from time to time, designate others within Dominion to speak on behalf of Dominion, as back-ups or to respond to specific inquiries.

Employees and directors 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 one of the designated spokespersons.

News Releases

Once the Disclosure Committee determines that a development is material, it will authorize the issuance of a news release, unless the Disclosure Committee determines that such development should remain confidential for a period of time, in which case appropriate confidential filings will be made and controls of that inside information will be instituted. Should material undisclosed information be inadvertently disclosed on a selective basis, Dominion will issue a news release as soon as practicable in order to fully disclose that information. Pending the public release of any such material information, the parties who have knowledge of the information should be advised that the information is material and has not been generally disclosed.

If the stock exchange upon which Dominion's securities are listed is open for trading at the time of a proposed announcement, Dominion will endeavour to provide prior notice of a news release announcing

material information to the market surveillance division of the exchange to enable market surveillance to determine if a trading halt is in order. If a news release announcing material information is issued outside of trading hours, Dominion will endeavour to provide notice to market surveillance before the news release is issued.

News releases containing guidance and financial results will be reviewed by the Audit Committee prior to issuance. Annual and interim financial results will be publicly released as soon as practicable following board approval of the applicable press release and related financial statements.

News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. News releases will also be posted on Dominion's website after release over the news wire.

Rumours

Dominion does not comment, affirmatively or negatively, on rumours. Dominion's spokespersons will respond consistently to any rumours with the following comment: "It is our policy not to comment on market rumours or speculation."

Should the stock exchange on which Dominion's securities are listed request that Dominion make a definitive statement in response to a market rumour that is causing significant volatility in the securities of Dominion, the Disclosure Committee will consider the matter and decide whether to make a policy exception. If the rumour is true, in whole or in part, Dominion will immediately issue a news release disclosing the relevant information.

Contacts With Analysts, Investors and the Media

Meetings with analysts and significant investors are an important element of Dominion's investor relations program. Dominion 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 accordance with this Disclosure Policy.

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered to be material non-public information. If Dominion intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release. Material prepared for any such meetings should be circulated for review to all members of the Disclosure Committee prior to the meeting with a view to eliminating inadvertent selective disclosure and verifying the accuracy of any such materials.

Dominion will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. Dominion cannot alter the materiality of information by breaking down the information into smaller, non-material components.

Spokespersons should keep notes of telephone conversations with analysts and investors. Where practicable, more than one representative of Dominion should be present at all individual and group meetings. A debriefing should be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, Dominion will immediately disclose such information broadly via a news release.

Reviewing Analyst Draft Reports And Models

It is Dominion's policy to review, upon request, analysts' draft research reports or models. Dominion will review the report or model for the purpose of pointing out errors in factual content only based on publicly disclosed information. It is Dominion's policy, when an analyst inquires with respect to his or her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates or Dominion's published earnings guidance. Dominion will limit its comments in responding to such inquiries to non-material information. Dominion will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

So as not to endorse an analyst's report or model, Dominion will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Re-circulating an analyst's report may be viewed as an endorsement by Dominion of the report. For these reasons, Dominion will not provide analyst reports through any means to persons outside of Dominion, including posting such information on its website. Dominion may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on Dominion. If provided, such list will not include links to the analysts' or any other third party websites or publications.

Dominion may distribute analyst reports internally to directors and senior officers, and to Dominion's financial and professional advisors.

Forward-Looking Information

Should Dominion elect to disclose forward-looking information ("**FLI**") in continuous disclosure documents, speeches, etc., the following guidelines will be observed:

- the information, if deemed material, will be broadly disseminated in accordance with this Disclosure Policy;
- the information will be published only if there is a reasonable basis for drawing the conclusions or making the forecast and projections and will be clearly identified as forward-looking;
- Dominion will identify material assumptions used in the preparation of the FLI;
- the information will be accompanied by meaningful cautionary statements and statements proximate to such information that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement, which may include a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome;
- public oral statements also require a cautionary statement that actual results could differ materially and a reference to material factors and assumptions that could cause actual results to differ materially and that such factors or assumptions are contained in a readily available document; and
- the information will be accompanied by a statement that disclaims Dominion's intention or

obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, Dominion may issue a news release explaining the reasons for the difference; in such cases, Dominion will update its guidance on the anticipated impact on production and distributions (or other key metrics).

Correcting Disclosure

Any director, officer or employee of Dominion who believes that any public disclosure of Dominion, including any documents released by Dominion or any public oral statements, contains a misrepresentation in any material respect (by omission or otherwise) shall promptly notify a member of the Disclosure Committee of such misrepresentation, and such member shall inform the Board and take appropriate steps to correct such misrepresentation promptly, and in any event within two business days. In addition, any director, officer or employee who has concerns about whether or not information is undisclosed material information, should contact a member of the Disclosure Committee in respect of such matter.

Responsibility For Electronic Communication

This Disclosure Policy applies to electronic communications. Accordingly, directors, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications.

The Chief Financial Officer will monitor all information placed on the website for accuracy, completeness, currency and compliance with relevant securities laws.

The Chief Financial Officer must approve all links from Dominion's website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving Dominion's website and that Dominion is not responsible for the contents of the other site.

Investor relations material will be contained within a separate section of Dominion's website and will include a notice that advises the reader that the information posted was considered accurate at the time of posting, but may be superseded by subsequent disclosures or become inaccurate over time. All data posted to the website, including text and audiovisual material, will identify the date such material was issued. Any material changes in information will be updated as soon as possible.

Disclosure on Dominion's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the website will be preceded by the issuance of a news release. Dominion will, however, endeavour to concurrently post to its website all documents filed on SEDAR in an effort to improving investor access to its information. Where practicable, Dominion will also endeavour to post on its website all supplemental information as given to analysts, institutional investors and other market professionals such as data books, fax sheets, slides of investors presentations and other relevant materials. Responses to electronic inquiries will be provided as appropriate. Only public information or information that could otherwise be disclosed in accordance with this Disclosure Policy will be utilized in responding to electronic inquiries.

In order to avoid inadvertent disclosure of material undisclosed information, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to Dominion's activities or its securities. Employees who encounter a discussion pertaining to Dominion should advise a member of the Disclosure Committee immediately, so the discussion may be monitored.

Each employee's corporate e-mail address is, in fact, an address of Dominion. Therefore, all correspondence received and sent by e-mail is to be considered correspondence of Dominion.

Communication and Enforcement

This Disclosure Policy extends to all directors, officers and employees of Dominion, as well as consultants and advisors retained by Dominion and any other person authorized to act as a spokesperson of Dominion. New directors, officers and employees will be provided with a copy of this Disclosure Policy and will be advised of its importance. This Disclosure Policy will be circulated to the foregoing individuals on an annual basis and whenever changes are made to its contents, or alternatively, be made available via Dominion's website.

Any employee who violates this Disclosure Policy may face disciplinary action up to and including termination of his or her employment with Dominion without notice. Violation of this Disclosure Policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, Dominion may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

The Disclosure Committee shall monitor the effectiveness and integrity of this policy and report to the Corporate Governance Committee.

Trading Restrictions and Blackout Periods

It is illegal for anyone with knowledge of material information affecting a public issuer that has not been publicly disclosed to purchase or sell securities of that issuer. It is also illegal for anyone to inform any other person of material non-public information, except in the necessary course of business and where approved by the Disclosure Committee. There are serious sanctions for these matters, including substantial fines and potential jail sentences of up to 10 years for insider trading and up to 5 years for "tipping". Therefore, directors, officers and employees with knowledge of confidential or material information about Dominion or counter-parties in negotiations of potentially material transactions are prohibited from trading securities of Dominion or any counter-party until the information has been fully disclosed and a reasonable period has passed for the information to be widely disseminated.

Quarterly trading blackout periods will apply to all directors, officers and employees in position to know of financial or operating results during periods when financial statements are being prepared but results have not yet been publicly disclosed. Quarterly trading blackouts will normally commence on the date that is 14 days prior to the date of the board meeting at which such financials are to be approved and end on the completion of the third day following such board meeting.

Blackout periods may also be prescribed from time to time by the Disclosure Committee as a result of special circumstances relating to Dominion when directors, officers and employees would be precluded from trading in its securities. All parties with knowledge of such special circumstances should be covered by the blackout. These parties may include external advisors such as legal counsel, investment bankers, and other professional advisors, and counter-parties in negotiations of material potential transactions. The fact that a trading blackout has been imposed should not be discussed with other parties. For confidentiality purposes the Disclosure Committee may determine that the reasons for the blackout are not to be given. In extraordinary circumstances, the Disclosure Committee may grant a waiver of the blackout period to a director, officer or employee.

A member of the Disclosure Committee should be consulted if there is any question as to when these restrictions shall have ceased to apply in any particular circumstance. Legal counsel shall be consulted prior to any discussions, written or otherwise, with any stakeholder.

In Distribution

If Dominion is in the process of distribution of securities, such as when a private placement or prospectus offering has been announced or a prospectus has been filed, careful vigilance is required and "extra" disclosure should be avoided. It is advisable, where practicable, to avoid public presentations during the distribution period. Legal counsel shall be consulted prior to any discussions, written or otherwise, with any stakeholder.

Insider Trading Reports

Directors, senior officers and persons beneficially owning or controlling 10% or more of the voting rights of Dominion are required to file insider trading reports within 5 days of a change in their ownership position in any securities of Dominion (this includes the grant of options or other convertible securities to such persons or the exercise by them of such options or convertible securities). Such persons are also required to file an "initial" insider report within ten days of the date on which the person or Dominion became an insider (an initial report is not required, however, when a person becomes an insider if he/she has no direct or indirect beneficial ownership, control or direction over securities of Dominion). If a person falls into one of these categories, that person likely will be required to file insider trading reports in other provinces and should consult a member of the Disclosure Committee as soon as possible whenever the individual trades securities to confirm his/her statutory obligations.

It is the responsibility of the particular director, senior officer or principal shareholder to file their insider trading reports as required. This responsibility applies whether or not the individual files the report themselves or relies upon some third party (including Dominion) to do so.

APPENDIX A – DISCLOSURE COMMITTEE MANDATE

1. To review, on an ongoing basis, Dominion’s Disclosure Policy to ensure that it addresses Dominion’s principal business risks, changes in operations or structure, and facilitates compliance with applicable legislative and regulatory reporting requirements.
2. To review prior to issuance or submission to the Audit Committee (or other appropriate committee of the Board of Directors) or Board of Directors:
 - (a) annual and interim filings, management information circulars, material change reports, annual information forms, and any other information filed with securities regulators;
 - (b) news releases containing financial information, earnings guidance, information about material acquisitions or dispositions, or other information material to investors;
 - (c) presentations and reports containing financial information broadly disseminated to analysts, creditors and investors, including financial information displayed on Dominion’s website; and
 - (d) oral disclosures requiring review pursuant to the Disclosure Policy.
3. To monitor compliance with Dominion’s Disclosure Policy.
4. To educate Dominion’s directors, officers and employees on disclosure issues and the Disclosure Policy.
5. To monitor the disclosure made on Dominion’s website.
6. To bring to the attention of the other members of the Disclosure Committee all relevant information with respect to the Committee's activities, the annual or interim filings, and the evaluation of the effectiveness of Dominion’s disclosure controls and procedures.