



CONFLICTS OF INTEREST AND CONFIDENTIALITY POLICIES AND PROCEDURES

Identification, avoidance and/or management of potential conflicts of interest, as applicable, and confidentiality are paramount to the integrity of our marketplace. As a recognized exchange, we must address conflicts of interest and ensure that we act in the public interest. In addition, our recognition order issued by the Ontario Securities Commission imposes certain conflicts and confidentiality requirements.

Aequitas Innovations Inc. (“**Aequitas**”) and Aequitas NEO Exchange Inc. (“**NEO Exchange**”) have implemented policies and procedures to address conflicts of interest, whether actual or potential. As exchange operators, potential or actual conflicts of interest mainly relate to:

- Aequitas’ ownership of NEO Exchange;
- NEO Exchange listings activities, including those involving issuers that are our competitors; and
- NEO Exchange’s interactions with significant shareholders (as defined in the recognition order) and their related and associated entities.

We have identified potential conflicts of interest and developed the policies and procedures set out below.

◆ *Aequitas Innovations Inc. and Aequitas NEO Exchange Inc. Conflicts of Interest and Confidentiality Policy Relating to Shareholders*

This Policy covers:

- The involvement of any partner, director, officer or employee of a significant shareholder in the management or oversight of the exchange operations or regulation functions of NEO Exchange and the services or products it provides;
- The interactions between NEO Exchange and a significant shareholder where NEO Exchange may be exercising discretion that involves or affects the significant shareholder either directly or indirectly, including listing the shares of a significant shareholder; and
- The routing of clients’ orders to or the underwriting of listings on NEO Exchange by a shareholder that is a dealer or whose affiliate is a dealer.

◆ *Aequitas NEO Exchange Inc. Conflicts of Interest Policy Relating to Issuers*

◆ *Aequitas NEO Exchange Inc. Listed Competitor Conflicts Policy*

These Policies cover:

- The regulation functions and the business activities of NEO Exchange, the second policy with respect to conflicts arising when listing securities of a competitor.

Our conflicts of interest policies and procedures, in accordance with the recognition order, contain specific confidentiality provisions designed to ensure that information regarding marketplace operations and regulation functions of all NEO Exchange members and/or issuers is kept separate and confidential from the business or other operations of any significant shareholder and cannot be used to provide an unfair advantage to the significant shareholder or any of its affiliated entities.

June 19, 2015