



Parkland Income Fund
DISCLOSURE POLICY

1.0 Objective and Scope

The objective of this Disclosure Policy is to ensure that communications with the investing public about the Fund are:

- timely, factual and accurate; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

The disclosure policy confirms in writing our existing disclosure policies and practices. Its goal is to raise awareness of the Fund's approach to disclosure among the board of directors, senior management and employees.

This Disclosure Policy extends to all employees of the Fund and its associated entities, its Board of Directors, those authorized to speak on its behalf and all other insiders. It covers disclosures in documents filed with the securities regulators, financial and non-financial disclosure, including management's discussion and analysis (M D & A) and written statements made in the Fund's annual and quarterly reports, news releases, letters to unitholders, presentations by senior management and information contained on the Fund's website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts, investors and others, interviews with the media as well as speeches, press conferences and conference calls.

2.0 Disclosure Policy Committee

The Board of Directors has established a Disclosure Policy Committee responsible for all regulatory disclosure requirements and for overseeing the Fund's disclosure practices. The Committee consists of the Chief Executive Officer, Chief Financial Officer and the Corporate Controller. The Committee will also utilize outside counsel in an advisory capacity to address unusual or complex issues.

It is essential that the Committee be kept fully apprised of all pending material Fund developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. If it is deemed that material information should remain confidential, the Committee will determine how that inside information will be controlled.

The Committee will identify appropriate industry and company benchmarks for a preliminary assessment of materiality. Guided by these benchmarks the Committee will use experience and judgment to determine the timing for public release of material information. The Committee is responsible for ensuring appropriate systems, processes and controls for disclosure and will review all news releases and core disclosure documents prior to their release or filing, including the Fund's MD&A. The Committee will meet quarterly or as conditions dictate and will keep records of these meetings.

The Committee will review and update, if necessary, this Disclosure Policy annually or as needed to ensure compliance with changing regulatory requirements. The Committee will report to the Board of Directors quarterly. The Committee is also responsible for ensuring that Fund spokespersons receive adequate training.

3.0 Principles of Disclosure of Material Information

Material information is any information relating to the business and affairs of the Fund that results in, or would reasonably be expected to result in; a significant change in the market price or value of the Fund's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. In complying with the requirement to immediately disclose all material information under applicable laws and stock exchange rules, the Fund will adhere to the following basic disclosure principles:

- 3.1 Material information will be publicly disclosed immediately via news release.
- 3.2 In certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to the Fund (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Committee determines it is appropriate to publicly disclose. In these circumstances, the Committee will consider filing a confidential material change report with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (see "Rumors").
- 3.3 Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half truths are misleading).
- 3.4 Unfavorable material information must be disclosed as promptly and completely as favorable information.
- 3.5 There must be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst). If previously undisclosed material information is inadvertently disclosed, this information must be broadly disclosed immediately via news release.

- 3.6 Disclosure should be consistent among all audiences, including the investment community, the media, customers and employees.
- 3.7 Disclosure on the Fund's website alone does not constitute adequate disclosure of material information.
- 3.8 Disclosure must be corrected immediately if the Fund subsequently learns that earlier disclosure contained a material error at the time it was given.

4.0 Trading Restrictions and Blackout Periods

It is illegal for anyone with knowledge of material information affecting a public company that has not been publicly disclosed to purchase or sell securities of that company. It is also illegal for anyone to inform any other person of material non-public information, except in the necessary course of business. Therefore, insiders and employees with knowledge of confidential or material information about the Fund or counter-parties in negotiations of potentially material transactions are prohibited from trading securities of the Fund or any counter-party until the information has been fully disclosed and a reasonable period has passed for the information to be widely disseminated.

Insiders are personally responsible for filing accurate and timely insider trading reports. The Committee will monitor publicly available insider trading reports on a regular basis to review compliance.

Trading blackout periods will apply to all directors, officers and those employees deemed to be in possession of undisclosed material information to refrain from trading until otherwise advised, or two (2) business days after the release of the appropriate news release, whichever is the earlier. When annual or quarterly financial statements are being prepared but results have not yet been publicly disclosed, trading blackouts will commence 10 business days prior to and ending 2 complete business days after the release of the financial results through the appropriate news release.

Blackout periods may be prescribed from time to time by the Committee as a result of special circumstances relating to the Fund when insiders would be precluded from trading in its securities. All parties with knowledge of such special circumstances should be covered by the blackout.

5.0 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 or required by law. 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 the Fund will be told that they must not divulge this information to anyone else other than in the necessary course of business and that they may not trade in the Fund's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

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

- 5.1 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.
- 5.2 Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- 5.3 Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- 5.4 Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- 5.5 Transmission of documents by electronic means, such as by fax, email 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.
- 5.6 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.
- 5.7 Access to confidential electronic data should be restricted through the use of passwords.

6.0 Designated Spokespersons

The Fund designates a limited number of spokespersons with authority for communication with the investment community, regulators and the media. The CEO and CFO shall be the official spokespersons for the Fund. Individuals holding these offices may, from time to time, designate others within the Fund with authority to speak on behalf of the Fund as back-ups or to respond to specific inquiries.

Employees 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 are to be referred to the CFO.

7.0 News Releases

Once the Committee determines that a development is material, it will authorize the issuance of a news release unless the Committee determines that such developments must remain confidential for the time being. If developments are to remain confidential, appropriate confidential filings must be made and control of the inside information must be instituted. Should a material statement inadvertently be made in a selective forum, the Fund will immediately issue a news release to fully disclose that information.

News releases containing earnings guidance and financial results will be reviewed by the Audit Committee or Board prior to issuance. Financial results will be publicly released immediately following Audit Committee or Board approval of the M D & A, financial statements and notes. Releases containing other significant financial disclosure will also be reviewed by the Board of Directors.

If the stock exchange upon which units of the Fund are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to its market surveillance division to enable a trading halt, if deemed necessary by the stock exchange. If a news release announcing material information is used outside of trading hours, the exchange must be notified promptly and in any event before the market reopens.

News releases will be disseminated through an approved newswire service that provides simultaneous national distribution. Full-text news releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media, and the local media in areas where the Fund has its headquarters and operations.

News releases will be posted on the Fund's website as soon as practicable after confirmation of dissemination over the newswire. The website will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures.

8.0 Conference Calls

Conference calls will be held for quarterly earnings and major developments, 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. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Fund spokesperson will provide

appropriate cautionary language regarding any Forward-Looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the news.

The Fund will provide advance notice of the conference call and webcast by issuing a news release announcing the date, time and topic and providing information on how interested parties may access the call and webcast. These details will be provided on the Fund's Website. In addition, the Fund may send invitations to analysts, institutional investors, the media and others. Any non-material supplemental information provided to participants will also be posted to the website for others to view.

A tape replay of the conference call will be made available for a minimum of seven days and an archived audio webcast and/or text transcript will be made available on the Fund's Website or alternatively on an outside service provider's website for a minimum of 14 days.

9.0 Rumors

The Fund does not comment, affirmatively or negatively, on rumors. This also applies to rumors on the Internet. The Fund's spokespersons will respond consistently to any rumors, saying, "It is our policy not to comment on market rumors or speculation."

Should the stock exchange request that the Fund make a definitive statement in response to a market rumor that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception. If the rumor is true in whole or in part, this may be evidence of a leak, and the Fund will immediately issue a news release disclosing the relevant material information.

10. Contacts with Analysts, Investors and The Media

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Fund 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.

The Fund recognizes that meetings with analysts and significant investors are an important element of its investor relations program. The Fund will meet with analysts and investors individually or in small groups as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Disclosure Policy. All analysts will receive fair

treatment regardless of whether they are recommending buying or selling the Fund's securities.

The Fund will provide only non-material information through individual and group meetings, in addition to publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Fund cannot alter the materiality of information by breaking down the information into smaller, non-material components.

The Fund will provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors and may post this information on its website.

Spokespersons will keep notes of telephone conversations with analysts and investors.

11.0 Reviewing Analyst Reports and Financial Models

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

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

12.0 Limits on Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Distributing or referring to analyst reports, or providing links to them, may be viewed as an endorsement by the Fund of the reports. For these reasons, the Fund will not provide analyst reports through any means to persons outside of the Fund or generally to employees of the Fund, including posting such reports on its website. Notwithstanding the foregoing, the Fund will distribute analyst reports to its directors and senior officers to monitor the communications of the Fund and to assist them in understanding how the marketplace values the company and how corporate developments affect the analysis. Analyst reports may also be provided to the Fund's financial and professional advisors in the necessary course of business. The Fund may post on its website a complete listing, regardless of the recommendation, of all the investment firms and analysts who provide research

coverage on the Fund. If provided, this list will not include links to the analysts' or any other third party websites or publications.

13.0 Forward-Looking Information

A consistent approach to disclosure is important. Should the Fund elect to disclose Forward-Looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- 13.1 All material Forward-Looking information will be broadly disseminated via news release;
- 13.2 The information will be clearly identified as Forward-Looking;
- 13.3 The Fund will identify the material assumptions used in the preparation of the Forward-Looking information;
- 13.4 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;
- 13.5 The information may be accompanied by supplementary information such as a range of reasonably possible outcomes or a sensitivity analysis to indicate the extent to which different business conditions may affect the actual outcome;
- 13.6 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 Fund disclaims any intention to update or revise this statement of Forward-Looking information, whether as a result of new information, future events or otherwise; and
- 13.7 Once disclosed, the Fund's practice for updating Forward-Looking information will be to regularly assess whether previous statements of Forward-Looking information should be replaced by new financial outlooks, and ensure that past disclosure of Forward-Looking information was accurately reflected in the current M D & A.

If the Fund has issued a forecast or projection in connection with an offering document covered by National Policy 48, the Fund will update that forecast or projection periodically as required by National Policy 48.

14.0 Quiet Periods

To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Fund will observe quiet periods prior to quarterly earnings announcements or when material changes are pending. Regular quiet periods will commence on the first day following the end of a quarter and end with the issuance of a news release disclosing results for the quarter just ended.

During a quiet period, the Fund will not initiate any meetings or telephone contacts with analysts and investors, but will respond to unsolicited inquiries concerning factual matters. If the Fund is invited to participate, during a quiet period, in investment meetings or conferences organized by others, the Committee will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, extreme caution will be exercised to avoid selective disclosure of any material, non-public information.

15.0 Disclosure Record

The CFO will maintain a five-year record of all public information about the Fund including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles.

16.0 Responsibility for Electronic Communications

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

The CFO is responsible for updating the investor relations section of the Fund's website and, along with the General Counsel, for monitoring all Fund information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

Disclosure on the Fund'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.

All continuous disclosure documents will be provided in the Investor Relations section of the Fund's website. All information posted, including text and audiovisual material, will show the date the material was issued. Any material changes in information must be updated immediately, following issuance of a news release. The website will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures.

In addition, the web site may contain supplemental, non-material information, including:

- corporate fact sheets;
- investor relations presentations;

- management speeches; and
- other materials that may be distributed at meetings with investors.

Supplemental, non-material information will be posted on the web site as soon as practical after it is available.

Supplemental, non-material information such as investor presentations are generally materials designed to summarize and supplement public information about the Fund for the benefit of investors. These materials are generally time-sensitive and any such material provided on the web site needs to be managed to ensure its currency and relevancy for investors. Supplemental, non-material information such as investor presentations will be clearly date "stamped" and will be maintained on the web site until such time as the information becomes outdated or is replaced. The Fund will only post investor presentations on its web site which include significant changes or differences versus other presentations already posted on the site.

The CFO will maintain a log indicating the date that material information is posted and / or removed from the Investor Relations section of the website. Documents filed with securities regulators will be maintained on the website for a minimum of two years.

The CFO will also be responsible for responses to electronic inquiries. Only public information or information that could otherwise be disclosed in accordance with this Disclosure Policy shall be used to respond to electronic inquiries.

In accordance with this Disclosure Policy, employees (including designated spokespersons) are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Fund's activities or its securities.

17.0 Communication, Education and Enforcement

This Disclosure Policy extends to all employees of the Fund, its Board of Directors and its authorized spokespersons. New directors, officers and employees who in the course of their work responsibilities may come into contact with information material to the Fund will be provided with a copy of this Disclosure Policy and educated about its importance. Changes to this Disclosure Policy will be communicated to all employees.

Any employee who violates this Disclosure Policy may face disciplinary action up to and including termination of employment with the Fund for cause and without notice. The violation of this Disclosure Policy may also violate certain securities laws, which could expose directors, officers or employees to personal liability. If it appears that an employee may have violated such securities laws, the Fund may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.