



## DISCLOSURE POLICY

**Section 1 Purpose.** At Akumin Inc. (“**Akumin**” or the “**Company**” or “**we**”), we seek to provide consistent, factual, balanced and timely disclosure of information about the Company and its subsidiaries and related companies to the investing public in accordance with applicable legal and regulatory requirements. This disclosure policy (the “**Policy**”) outlines the procedures and practical guidelines for such disclosure and is intended to protect and prevent the improper use or disclosure of undisclosed material information or otherwise confidential information about Akumin.

**Section 2 Scope.** This Policy applies to all directors, officers, employees, consultants and contractors of Akumin who have access to confidential corporate information, including undisclosed material information, and those persons authorized to speak on its behalf and to all disclosure in any medium, including to shareholders, the investment community and the media.

### **Section 3 Disclosure Committee.**

- (1) The disclosure committee of Akumin (the “**Disclosure Committee**”) shall be responsible for assisting Akumin’s directors and officers in determining whether information is material information, ensuring that appropriate procedures are in place for the timely disclosure of material information in accordance with securities laws and stock exchange rules, monitoring compliance with this Policy, and overseeing Akumin’s disclosure controls, procedures and practices.
- (2) The Disclosure Committee shall consist of the President and Chief Executive Officer (the “**CEO**”), the General Counsel (the “**General Counsel**”), the Chief Financial Officer (the “**CFO**”), ad hoc representation by a member of the Company’s external legal counsel, and such other persons as are designated from time to time by the Board of Directors. To the extent any member of the Disclosure Committee deems appropriate, it shall consult with outside legal advisers in discharging responsibilities under this Policy.
- (3) It is important that the Disclosure Committee be informed promptly about events and developments that may be material. If you become aware of information that may constitute material information, you should promptly contact the General Counsel, who will liaise with members of the Disclosure Committee, as necessary.

### **Section 4 What is “material information”?**

- (1) “**Material information**” includes any fact that would reasonably be expected to have a significant effect on the market price or value of the Company’s securities. This includes information that a reasonable investor would consider to be important in reaching an investment decision. A “**material change**” means (i) a change in the business, operations or capital of Akumin that would reasonably be expected to have a significant effect on the market price or value of a security of Akumin, or (ii) a decision to implement such a change made by the Board of Directors, or by senior management who believe that confirmation of the decision by the Board of Directors is probable. Unless the context

requires otherwise, as used in this Policy “material information” includes “material changes”.

- (2) Determination of materiality of events or information depends on the circumstances and varies for different issuers and either positive or negative information may be material. In making materiality judgments, the Company shall take into account a number of factors that cannot be captured in a simple well-defined standard or test. These include the nature of the information itself (both quantitative and qualitative information), the volatility of Company securities and prevailing market conditions. The determination of whether or not information is material often involves the exercise of business judgment based upon experience. If there is doubt, Akumin shall err on the side of caution when determining materiality.
- (3) Although not intended to be an exhaustive list or a substitute for the exercise of judgment in making materiality determinations, the following are examples of information that could be considered to be material:
  - (a) operating and financial results;
  - (b) financial projections;
  - (c) business plans, strategies, or negotiations;
  - (d) proposed mergers, acquisitions or joint ventures involving Akumin or divestitures of significant assets or a subsidiary by Akumin;
  - (e) changes in share ownership that may affect control of Akumin;
  - (f) Board of Directors or senior management changes;
  - (g) public or private sales of Akumin’s securities;
  - (h) proposed or pending material financings;
  - (i) events of default under financing or other agreements;
  - (j) material transactions involving directors, officers or principal shareholders of Akumin;
  - (k) labour disputes or disputes with important manufacturers or suppliers;
  - (l) changes in Akumin’s auditors;
  - (m) pending or threatened litigation;
  - (n) decisions or recommendations regarding dividend payments or policies, or other modifications to the rights of Akumin’s securityholders; and
  - (o) changes in capital or corporate structure.

**Section 5 Principles of disclosure of material information.** In complying with the continuous disclosure obligations under applicable securities laws and stock exchange rules, Akumin shall strive to adhere to the following basic disclosure principles:

- (a) communicate material information to the public on a timely basis via news releases through a widely disseminated newswire and the filing of material change reports where applicable, in accordance with applicable securities laws and stock exchange rules;
- (b) prepare and file material change reports with securities regulatory authorities, in the required format, as soon as practicable and in any event no later than ten (10) days following the date the material change occurs, subject to confidential filings (discussed below);
- (c) strive to ensure that information is kept confidential until it is released;
- (d) strive to ensure that disclosure is complete and includes any information the omission of which would make the rest of the disclosure inaccurate or misleading (half-truths are misleading);
- (e) unfavourable material information should be disclosed as promptly and completely as favourable information;
- (f) previously undisclosed material information should not be disclosed to select groups or individuals (for example, in an interview with one or several analysts or in a telephone conversation with an investor);
- (g) disclosure on the Company's website alone does not constitute adequate disclosure of material information;
- (h) disclosure should be corrected immediately if Akumin subsequently learns that earlier disclosure by the Company contained a material error or omission at the time it was given and the correction would constitute material information; and
- (i) after public dissemination, disclosure shall be monitored to ensure accurate media reporting and prompt corrective measures when necessary.

**Section 6 Selective Disclosure.**

- (1) No selective disclosure of previously undisclosed material information should occur. In other words, previously undisclosed material information is not to be disclosed to selected individuals (for example, in written or email correspondence, a conference call or face-to-face meeting with one or more analysts or in written or email correspondence or a telephone conversation with an institutional investor). Material information which has not been publicly disclosed may be provided by Akumin prior to general publication in certain limited circumstances to its bankers, auditors, investment bankers, outside counsel and other persons in the "necessary course of business" in accordance with applicable law. All of these circumstances will generally be authorized in advance by the Disclosure Committee, and all such persons to whom information is

communicated should, wherever practicable and reasonable, be expressly advised of the confidentiality involved and required, and warned of their potential legal liability for misuse or disclosure of such information.

- (2) If there is reason to believe that previously undisclosed material information has been inadvertently disclosed in any medium to an analyst or any other person outside Akumin other than in accordance with this Policy, the General Counsel (who, in turn, will liaise with members of the Disclosure Committee, as necessary) must be immediately notified so that appropriate steps can be taken. They may include immediate public disclosure via news release of that information as soon as is reasonably possible.

**Section 7 Delay in disclosing material information.** Under certain circumstances, Akumin may keep material information confidential for a limited period of time because immediate disclosure may be unduly detrimental to the Company (for example, if release of the information would cause prejudice to negotiations in a corporate transaction) or may not be disclosable due to third-party confidentiality restrictions or uncertainty of events. The determination of when not to disclose material information immediately shall be made by the General Counsel (who, in turn, will liaise with members of the Disclosure Committee, as necessary). Where confidential material change reports are appropriate, the Company's external legal counsel shall be engaged by the Disclosure Committee and will be tasked with ensuring that all appropriate confidential filings are made (and renewed, as necessary) with the applicable securities regulators and stock exchanges, in accordance with applicable securities laws, and determine how that information is to be controlled internally.

**Section 8 Periodic disclosure documents.** Pursuant to applicable securities laws and stock exchange rules, we must provide periodic disclosure documents (such as quarterly and annual financial statements and related management's discussion and analysis (MD&A), annual information forms, information circulars for annual shareholders' meetings and other documents) to our securityholders and regulators. The General Counsel and CFO shall ensure that processes are in place for preparing, reviewing and approving these documents, as well as for verifying the accuracy and completeness of the information disclosed therein, and for disseminating such information.

**Section 9 Spokespersons.**

- (1) In order to minimize the risk of selective disclosure and to achieve clarity and consistency in the information and messages delivered publicly, Akumin shall designate a limited number of people responsible for speaking on its behalf when material information may be disclosed. The primary spokespersons for Akumin are the CEO and the Executive Vice President and Chief Operations Office (the "**Spokespersons**"). The Spokespersons may, from time to time, designate others to speak on behalf of the Company or to respond to specific inquiries.
- (2) Directors, officers, employees and contractors who are not authorized Spokespersons must not respond to inquiries from regulators, shareholders, the investment community, the media or others with respect to any disclosure that may include material information about Akumin, unless specifically designated to do so by the Disclosure Committee or

by the CEO. All such inquiries must be referred to the General Counsel (who, in turn, will liaise with members of the Disclosure Committee, as necessary).

**Section 10 Forward-looking Information.** Akumin may be required or may choose to disclose forward-looking information from time to time in order to provide the public with our view of possible events, conditions and results of operations. This disclosure is made in compliance with applicable securities laws, stock exchange rules and best practices, including the guidelines under this Policy, which include the following:

- (a) There must be a reasonable basis for making the forward-looking disclosure, having regard to the assumptions underlying the information and the process followed in preparing the disclosure.
- (b) It must clearly be identified as forward-looking by words such as “expect”, “anticipate” or “may”.
- (c) Forward-looking information that constitutes “material information” must be broadly disseminated in accordance with this Policy.
- (d) Such disclosure, whether in writing or oral, should be accompanied by appropriate cautionary language that identifies any material risk factors or uncertainties that could cause actual results to differ materially and a description of any material assumptions on which the information is based.
- (e) Such cautionary language should also be accompanied by a statement that disclaims Company intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

**Section 11 News releases.**

- (1) All Company material news releases relating to corporate matters shall be managed by the General Counsel and those individuals at the Company responsible for investor relations. Draft news releases shall be circulated for review to the Disclosure Committee, where practicable, and other officers as appropriate depending on the subject matter, and approved by the CEO prior to their release. In cases where the news release contains material financial information, a draft must be submitted to the Audit Committee and the Board of Directors for review and approval.
- (2) Akumin shall distribute news releases through a widely circulated news or wire service that provides simultaneous national and/or international distribution, including distribution to all applicable stock exchanges and securities regulatory authorities, as well as major financial media. If released during regular business hours, prior notice of news releases disclosing material information must be provided to the market surveillance departments of the stock exchange(s) on which the Company’s securities are listed, whereupon market surveillance may determine if a trading halt of the securities is required. If a news release announcing material information is issued outside of trading hours, market surveillance must be notified before the market re-

opens. News releases shall also be filed with the securities regulatory authorities via SEDAR and posted to Akumin's website promptly after release over the newswire.

#### **Section 12 Conference calls.**

- (1) Akumin may schedule conference calls to discuss quarterly financial results and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties or to the public in general. Such calls are not a substitute for disclosure of material information by way of news release and should be preceded by a news release containing all relevant material information. At the beginning of such conference calls, the Spokesperson shall provide the appropriate cautionary notification with respect to any forward-looking information and direct participants and listeners to publicly available documents containing the assumptions, sensitivities and a full discussion of the risk factors and uncertainties relating to Akumin and the conduct of its activities and business.
- (2) Akumin shall provide advance notice of each conference call and webcast by issuing a news release and a posting to the Company's website each containing the date and time thereof and providing information on how interested parties or the public in general may access the call and webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others.
- (3) A debriefing meeting should be held immediately after each conference call and webcast where practicable to confirm that no unintentional selective disclosure has occurred, and in order to permit appropriate action to be taken in accordance with this Policy, if necessary.

#### **Section 13 Contact with analysts, investors and the media.**

- (1) Akumin views meetings with analysts and significant investors as an important element of its investor relations program. Spokespersons or those designated by them may meet with analysts and investors on an individual or small group basis as needed, whether by telephone, in person or otherwise, and shall endeavor to initiate contact or respond to analyst and investor calls in a timely, consistent and accurate fashion, all in accordance with this Policy. In general, such discussions should be limited to explanations or clarifications of previously disclosed public information or non-material or non-confidential information.
- (2) Spokespersons shall keep notes of discussions with analysts and investors and, where practicable, more than one Spokesperson should be present at all individual and group meetings. After any meeting with analysts, investors or the media, if a Spokesperson has any concerns regarding the information disclosed, he or she should discuss the matter with the General Counsel (who, in turn, will liaise with members of the Disclosure Committee, as necessary), so that appropriate action can be taken in accordance with this Policy, if necessary.

**Section 14 Quiet periods.**

- (1) In order to avoid the potential for selective disclosure or the perception or appearance of selective disclosure, directors, officers and other employees of Akumin shall observe “quiet periods” during all regularly scheduled “blackout periods” (pursuant to the Company’s Insider Trading Policy) as determined by the General Counsel (who, in turn, will liaise with members of the Disclosure Committee, as necessary).
- (2) During a quiet period, Spokespersons shall generally refrain from commenting on earnings and financial performance unless otherwise authorized by the CEO, General Counsel or CFO. During this time, Akumin may conduct discussions, and participate in meetings, investor conferences and telephone conversations, with analysts, shareholders, potential investors, other market professionals and the media, and respond to unsolicited inquiries concerning factual matters provided all such discussions are limited to publicly available or non-material information. Should inquiries be made concerning expected financial results, Spokespersons should clearly state that they are not permitted to discuss such matters.
- (3) During quiet periods, Akumin should avoid initiating meetings with analysts, shareholders, potential investors and other market professionals, generally only responding to unsolicited inquiries concerning factual information. Akumin does not, however, have to stop all communications with analysts or investors during quiet periods and may, for example, participate in investment meetings and conferences organized by other parties provided all discussions and disclosures are made in accordance with this Policy.

**Section 15 Analyst reports.**

- (1) Akumin shall endeavor to ensure through its regular public dissemination of quantitative and qualitative information that analysts have the appropriate basis to prepare estimates that are in line with the Company’s own expectations. Akumin shall not confirm, or attempt to influence, an analyst’s opinions or conclusions and shall not express comfort with or otherwise comment on analysts’ financial models and earnings estimates.
- (2) Akumin may review analysts’ draft research reports or financial models for the purpose of ensuring there are no factual errors, omissions or obvious misstatements contained in such draft reports or financial models, based on publicly disclosed information. If analysts enquire regarding estimates, Akumin may only acknowledge the Company’s publicly available information relating to the estimates, if applicable, and question the analyst’s assumptions if the estimate differs significantly from the range of estimates in the public domain.
- (3) Analyst reports are proprietary products of the analyst’s firm. Re-circulating a report made by any analyst may be viewed as an endorsement by Akumin of such a report. For these reasons, Akumin shall not provide analyst reports to persons outside Akumin, including posting or linking to such information on its website. These reports may be provided periodically to the Board of Directors, senior management or the Company’s financial and professional advisors as applicable.

**Section 16 Leaks, rumours and speculation.** Akumin's general policy is not to comment, affirmatively or negatively, on market rumours or speculation. Rumours include comments made over the telephone, in meetings, or posted on the internet. Company Spokespersons shall endeavor to respond consistently to questions for comment about rumours by saying that it is Company policy not to comment on rumours or speculation. Should a stock exchange or any securities regulatory authority request or require that Akumin make a definitive statement in response to a rumour, the General Counsel (who, in turn, will liaise with members of the Disclosure Committee, as necessary) shall consider the matter and be responsible for determining the appropriate response. Where it is required or determined to be appropriate to comment on a rumour, Akumin will do so in accordance with this Policy.

**Section 17 Maintaining confidentiality of information.**

- (1) Disclosure of undisclosed material information or otherwise confidential information about Akumin is prohibited. Every effort should be made to limit access to undisclosed material information and confidential information only to those who need to know the information in accordance with applicable law, and such persons should be advised that the information is to be kept confidential. This includes conversations with consumers, suppliers, strategic partners or other third parties (including friends).
- (2) To help protect undisclosed material information and confidential information from inadvertent disclosure, those subject to this Policy should:
  - (a) not discuss Company business and affairs in public places where it may be overheard (e.g., clinics, trade shows, hallways, elevators, restaurants, airplanes, taxis, etc.) or engage in online/social media activities that discuss or in any way relate to Company activities or securities;
  - (b) not carry, read or discard confidential information in an exposed manner in public places;
  - (c) keep documents and files containing confidential information in a safe place with restricted access; and
  - (d) avoid unnecessary copying and distribution of documents containing confidential information about Akumin, and immediately remove such documents from conference rooms and work areas after meetings have concluded.

**Section 18 Electronic communications and social media.** In order to assist in ensuring that undisclosed material information is not inadvertently disclosed, you are prohibited from participating in, hosting or linking to social media, internet chat rooms, blogs or other forms of electronic or internet communications that relate to the business, affairs or securities of Akumin, unless approved in advance by the Disclosure Committee. In addition, you must not comment via any social media or any internet medium on confidential or material information such as Akumin's business performance, prospectus or business plans. This includes statements or speculation about our financial performance projects, launches, securities or other confidential information.

**Section 19 Website disclosure.**

- (1) The General Counsel is responsible for arranging updates to the Investor Relations section of Akumin's website, and shall work with content owners and the marketing and web development teams to ensure that the information is accurate, up-to-date and has been approved as required.
- (2) The General Counsel shall be responsible for reviewing and approving in advance all financial information to be posted on Akumin's website. The General Counsel shall periodically, and generally on at least a quarterly basis, review and audit Akumin's website so as to ensure the accuracy, completeness and currency of the financial information posted.
- (3) Disclosure on Akumin's website alone does not constitute adequate disclosure of material information. Material information that has not been disclosed in a news release shall not be posted on the Company's internal or external website(s). All information filed on SEDAR is to be posted concurrently to, or identified as being filed on SEDAR on, the Company's website.

**Section 20 Trading restrictions.** It is illegal and strictly prohibited by this Policy for directors, officers, employees or contractors of Akumin to trade, either directly or indirectly, in Company securities or securities of another publicly-traded issuer (where the context demands) while in possession of undisclosed material information, or to inform, except in the necessary course of business, any other person of undisclosed material information about the Company. For further discussion on securities trading, trading prohibitions and trading blackout periods, please refer to the Company's Insider Trading Policy.

**Section 21 Disclosure record.** The CEO and General Counsel shall be responsible for maintaining a file containing all public information disseminated by Akumin in accordance with the Company's document retention policies, including but not limited to, documents filed with securities regulators and stock exchanges, press releases and meeting materials distributed to the media, analysts and investors, as well as other appropriate documents or information such as transcripts or recordings of presentations, conference calls, webcasts and notes from meetings with analysts.

**Section 22 Policy awareness and consequences of violation**

- (1) Copies of this Policy, as it may be amended from time to time, shall be made available to all directors, officers and employees of Akumin, including those authorized to speak on our behalf or who may otherwise have access to undisclosed material information. While you will be informed of any significant changes to this Policy, you are encouraged to periodically review this Policy to ensure you are familiar and up-to-date with its requirements and recommendations.
- (2) Compliance with this Policy is fundamental to the reputation and continued success of Akumin. It is the personal responsibility of all Company directors, officers, employees and others to whom this Policy applies to understand and comply with their obligations under this Policy. Failure to observe this Policy may result in severe consequences, which could include internal disciplinary action, including termination of their

relationship with Akumin without notice. The violation of this Policy may also violate certain securities laws or stock exchange rules, which could result in significant penalties, fines and/or imprisonment.

**Section 23 Responsibility for this Policy.** Akumin's Board of Directors has ultimate responsibility for this Policy and shall periodically, and at least annually, review this Policy. The Disclosure Committee shall monitor the Policy in conjunction with regulatory guidance, best practices and experience and make recommendations to the Board of Directors with respect to any desired changes.

**Section 24 Questions.** If you have questions about this Policy, please contact the General Counsel.

Originally Approved by the Board of Directors: November 14, 2017  
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