



DISCLOSURE POLICY	Dated: February 14, 2023
	Supersedes: May 19, 2022

1.0 Purpose

As a reporting issuer under Canadian provincial securities laws having its shares publicly traded on the Toronto Stock Exchange (“TSX”) as well as on the New York Stock Exchange (“NYSE”), CAE Inc. (together with, where applicable, its wholly-owned or controlled (directly or indirectly) subsidiaries and joint ventures, “CAE”) is subject by law to numerous disclosure obligations in Canada and in the United States. It is important for CAE to establish guidelines that deal effectively with the dissemination and disclosure of information to the financial community and investors in accordance with legal and regulatory requirements.

In the normal course of business, a variety of communications with the investing public and other members of the financial community arise. CAE must ensure that the information provided is soundly based, appropriately qualified, consistent and even handed, and sufficiently detailed to permit a reasonable evaluation of it and, if disclosed otherwise than by press release, does not qualify as material non-public information. Public confidence in the integrity of securities markets requires that all investors be on an equal footing through the timely disclosure of material information. CAE is committed to providing timely, factual and accurate disclosure of corporate information, in accordance with all applicable legal and regulatory requirements, to enable informed and orderly market decisions by investors.

This disclosure policy provides guidelines with respect to the dissemination and disclosure of information to the financial community and investors, including in the following areas:

- disclosing material information;
- maintaining the confidentiality of information;
- disseminating information; and
- communicating electronically.

This policy seek to ensure (i) communications that are timely, informative, factual, accurate, complete and broadly disseminated in accordance with and otherwise responsive to applicable legislation; and (ii) sound disclosure practices which maintain the confidence of the financial community, including investors, in the integrity of CAE information.



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2.0 Scope

This policy applies to all directors, officers and employees of CAE and any other person authorized to speak on its behalf, and all disclosures by CAE, including to shareholders, the investment community and the media. For the avoidance of any doubt, this policy covers, among other things, disclosures in documents (including electronic documents), electronic communications, oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media, speeches, press conferences and conferences calls, and any other oral statement made in circumstances in which a reasonable person would believe that information contained in the statement will become generally disclosed.

This policy should be read in conjunction with the CAE's *Code of Business Conduct*, its *Insider Trading Policy* and its *Social Media Policy*. Copies of these policies are available from the Secretary (as defined herein) and on CAE's web site and intranet.

3.0 Related Rules and Guidelines

This policy takes into consideration applicable legislation, rules, and guidelines governing corporate disclosure (collectively, "**Securities Laws**"), including the following:

- securities law governing corporate disclosure, confidentiality and employee trading including without limitation the following Canadian Securities Administrators (CSA) national and/or multilateral policies:
 - 51-102 Continuous Disclosure Obligations;
 - 51-201 Disclosure Standards;
 - 52-110 Audit Committees; and
 - 58-101 Disclosure of Corporate Governance Practices;
- the TSX "Policy Statement on Timely Disclosure" and related "Electronic Communications Disclosure Guidelines";
- the TSX Company Manual;
- the NYSE Listed Company Manual Section 2 "Disclosure and Reporting Material Information";
- the U.S. Securities and Exchange Commission's ("**SEC**") Regulation FD (Fair Disclosure); and
- U.S. Sarbanes-Oxley Act ss. 302/906 certifications requirements.



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4.0 Policy Administration and Responsibilities

Disclosure Committee:

CAE Inc. has established a disclosure policy committee (the “**Disclosure Committee**”) to oversee CAE’s corporate disclosure practices and ensure implementation and adherence to this policy. As further detailed in its mandate, the Disclosure Committee’s responsibilities include, among other things:

- reviewing all disclosures of material information both for accuracy and compliance with applicable Securities Laws and stock exchange requirements;
- ascertaining whether corporate developments constitute material information and, if so, ensuring procedures outlined in this policy are implemented to either ensure full and timely disclosure or keep the information confidential;
- in certain circumstances, determining that disclosure would be unduly detrimental to CAE (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information is to be kept confidential until the Disclosure Committee determines it is appropriate to publicly disclose;
- ensuring that adequate disclosure controls and procedures are in place for verifying the accuracy and completeness of information disclosed in documents filed with securities regulatory authorities, stock exchanges, or otherwise publicly disseminated or contained in public oral statements;
- ascertaining whether a statement in response to a market rumour is warranted, and making recommendations to the President and Chief Executive Officer (“**CEO**”) as to the nature, extent and timing of any CAE response;
- overseeing CAE’s web site to ensure that appropriate standards of care are being applied for disclosures of information via this medium;
- maintaining an awareness and understanding of disclosure rules, namely by communicating the objectives and requirements of this policy to directors, officers and employees, and ensuring that adequate training is provided to these individuals as well as to any new directors, officers and employees who are or may be directly involved in disclosure decisions; and
- monitoring for compliance with this policy and undertaking reviews of any violations, including assessment and implementation of appropriate consequences and remedial actions.



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The Disclosure Committee currently consists of the following members:

- Executive Vice President, Finance and Chief Financial Officer (“**CFO**”);
- General Counsel, Chief Compliance Officer and Corporate Secretary (“**Secretary**”);
- Vice President, Public Affairs and Global Communications (“**VP Communications**”);
- Senior Vice President, Investor Relations and Enterprise Risk Management (“**SVP IR**”); and
- Senior Vice President, Global Strategy.

Additionally, the Disclosure Committee may include advisory members, as the Disclosure Committee sees fit, who can be consulted in advance of any disclosure.

Any decision or approval by the Disclosure Committee, including as referenced in or required by this policy, will be evidenced by approval of the majority of the members of the Disclosure Committee at the relevant time. If at any time a member of the Disclosure Committee is unable to attend a meeting of the Disclosure Committee, approve a matter or take any other action that is within the purview of the Disclosure Committee or one of its members, such member may designate another person to so attend, approve and/or act on his or her behalf. Notwithstanding the foregoing, provided that a majority of the members of the Disclosure Committee are available (including at least the CFO and the Secretary), the decision of the available members will be sufficient.

The Disclosure Committee will report to the Board of Directors of CAE Inc. (the “**Board**”) on an annual basis, or more frequently as the Board may request, so that the Board may verify that this policy is being properly implemented and enforced and to determine whether any amendments to this policy are required.

The CFO will serve as the primary contact person for the Disclosure Committee. If the CFO is absent, any other Disclosure Committee member can be contacted on matters referenced in this policy. It is understood that the primary responsibility for complying with Securities Laws will rest with the CFO and the Secretary.

Authorized Spokespersons:

In order to prevent selective or misleading disclosure of material information and



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to ensure that a consistent message is delivered on behalf of CAE, CAE designates a limited number of spokespersons responsible for communications with the financial community, investors, shareholders, regulators and the media. The authorized spokespersons are:

- Chair of the Board;
- CEO;
- CFO;
- Secretary;
- SVP IR;
- Chief Sustainability Officer and Senior Vice President, Stakeholder Engagement;
- VP Communications; and
- any other person authorized by the CFO and Secretary.

These spokespersons may designate others to speak on behalf of CAE or to respond to specific inquiries. Anyone acting as a spokesperson must be briefed by an authorized spokesperson named above with a general review of what information is operationally sensitive and never to be disclosed unless required by law, what is material and what information is not yet publicly disclosed. Employees, directors and officers who are not authorized spokespersons must not respond under any circumstances (including on a “no-name” or “off the record basis”) to calls or inquiries from the financial community, investors, shareholders or media unless specifically asked to do so by an authorized spokesperson and must refer all such calls and inquiries to the SVP IR, or failing such person, one of the other spokespersons referred to above.

It is not the intent of this policy to restrict employees from speaking at conferences or to outside parties where doing so serves a legitimate business purpose. However, when doing so, employees must ensure that any CAE information provided is: a) in compliance with this policy (if in doubt about the appropriateness of supplying certain information, employees should contact the VP Communications); and b) not a disclosure of sensitive or confidential information, including without limitation trade secrets or disclosure that could impact CAE’s potential application for patents (if in doubt, employees should contact CAE’s IP or Legal department).



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General Responsibilities:

It is essential that the Disclosure Committee be kept fully apprised of all pending and potentially material developments in order to permit the Disclosure Committee to be able to determine the appropriateness and timing of the public disclosure of those developments. **Consequently, it is the responsibility of all directors, officers and employees of CAE to keep the Disclosure Committee immediately apprised of all significant CAE developments, including material information and material changes as hereinafter described. Any employee who becomes aware of information that may constitute material information should promptly contact his or her immediate superior, who will liaise with members of the Disclosure Committee. Any director or officer who becomes aware of information that may constitute material information should directly contact a member of the Disclosure Committee.**

5.0 Compliance with Continuous Disclosure Obligations

All CAE disclosures, including quarterly and annual financial and non-financial information must comply with Securities Laws and binding policies governing continuous disclosure obligations.

Sections of CAE public reporting ensuring compliance with financial and non-financial mandatory requirements of disclosure pursuant to the Securities Laws will be clearly highlighted in the quarterly and annual financial statements and related management’s discussion and analysis (“**MD&A**”), as well as in the quarterly results press release. The Chief Accounting Officer and Vice-president, Corporate Controller will be responsible for proposing disclosure for such public documents in line with the Securities Laws. Any change to CAE’s public reporting sections fulfilling disclosure compliance obligations will require the unanimous approval of the CFO and the Secretary.

6.0 Principles of Public Disclosure of Material Information

Definitions:

For purposes of this policy, “material information” consists of both “material facts” and “material changes”. A “material fact” means a fact that would reasonably be expected to have a significant effect on the market price or value of securities, while a “material change” means a change in the business, operations or capital of a



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company that would reasonably be expected to have a significant effect on the market price or value of any of CAE's securities and includes a decision to implement such a change if such a decision is made by the Board or by senior management of CAE who believe that confirmation of the decision by the Board is probable.

In determining whether certain information is material, a number of factors should be taken into account, including:

- Nature of the information;
- Volatility of CAE's securities; and
- Prevailing market conditions.

Material information is "non-public" if it has not been "generally disclosed" to the public for a sufficient period to be reflected in the price of the security. In order for information to be "generally disclosed", information must be disclosed in accordance with the procedures described in this policy and, in any event, it must: (i) be disseminated to the public by way of a broad, non-exclusionary method together with the passage of a reasonable amount of time for the public to analyze the information; and (ii) have been made known in a manner that would, or would be reasonably likely to, bring it to the attention of persons who commonly invest in securities of a kind whose price might be affected by the information and, since it was made known, a reasonable period for it to be disseminated among such persons has elapsed. Unless otherwise advised that the period is longer or shorter, a reasonable amount or reasonable period of time will have passed at the close of business on the second (2nd) complete day on which both the TSX and the NYSE are open for trading (a "**Trading Day**") after the material non-public information has been generally disclosed.

Both positive and negative information may be considered material non-public information. Examples of information that would ordinarily be considered material non-public information include, but are not limited to:

- Financial performance, especially annual or quarterly financial results of CAE and projections of future earnings or losses;
- Significant changes in management of CAE;
- Significant shifts in the operating or financial circumstances of CAE, such as major unexpected program charges or write-offs and changes in earnings, production or reserves projections;



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- Changes in dividend or distribution policy;
- Impeding bankruptcy or financial liquidity problems;
- Borrowing by CAE of a significant amount of funds;
- New equity or debt financings;
- Acquisitions by CAE of, or mergers by CAE with, other corporations;
- Acquisitions or dispositions of assets, property or joint venture interests by CAE;
- Development of new products or services and developments affecting CAE's resources, technology, services or markets;
- Significant new contracts or loss of business by CAE;
- Share issuances or repurchases by CAE; and
- Actual or threatened litigation, or the result of such litigation, that involves CAE.

This list is not intended to be exhaustive. Other information may also constitute material non-public information. If you are not sure whether any information qualifies as material non-public information under this policy, please consult the Secretary.

For greater certainty, the definition of "material non-public information" set forth above corresponds to the notion of "privileged information" as defined under the *Securities Act* (Québec), being "any information that has not been disclosed to the public and that could affect the decision of a reasonable investor".

Disclosure by news release:

When information has been determined to be material, CAE will immediately initiate a process to ensure full, true, plain and timely disclosure of same via news release. This will always apply except in certain restricted circumstances where immediate disclosure of material information would be unduly detrimental to CAE's interests (see Section 7.0 – Determining to Keep Material Information Confidential).

Press releases issued in respect of material information shall contain sufficient detail to enable the media and investors to understand the substance and importance of such information while avoiding exaggerated reports or promotional commentary.



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News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted to all stock exchanges on which CAE securities are listed and relevant regulatory bodies, in each case in accordance with relevant rules and CAE's usual practices. News releases will be posted on CAE's web site as soon as possible after release over the news wire. The news release section of CAE's web site shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent publicly disclosed information. Disclosure on CAE's web site alone does not constitute adequate dissemination of material non-public information relating to CAE.

If the TSX or the NYSE is open for trading at the time of the issuance of a news release announcing material information, prior notice of the news release must be provided to the market surveillance division of the stock exchange(s) to enable a trading halt, if deemed necessary by the stock exchange(s). If a news release announcing material information is issued outside of trading hours, the news release will be disseminated in compliance with the rules of the stock exchanges (with respect to the timing thereof) and the market surveillance division of the stock exchange(s) should be notified before the market reopens.

Responsibilities & Procedures:

All CAE disclosures of material information will be reviewed by the Disclosure Committee and the CEO both for accuracy and compliance with applicable Securities Laws and listing requirements. Where the disclosure pertains to a particular CAE business segment, the Group President, Civil Aviation, the Group President, Defence and Security (the "**Group Presidents**"), or the President of CAE Healthcare, as applicable, shall also review and approve the disclosure for their respective business segment. Disclosure documents such as MD&As, the annual information form, the management proxy circular, the annual report, and the annual activity and corporate social responsibility report shall be reviewed and approved by the Disclosure Committee, the CEO, the Group Presidents and the President of CAE Healthcare. The Disclosure Committee shall keep a record of such reviews and approvals. The Board, after review by the Audit Committee, will review and approve all news releases and other disclosures pertaining to financial results.



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7.0 Determining to Keep Material Information Confidential

Application:

In restricted circumstances, CAE may choose to temporarily withhold disclosure of material information if immediate or premature release of the information would be unduly detrimental to the interests of CAE, such as:

- where a release would prejudice the ability to pursue specific and limited objectives or to complete a transaction that is under way (e.g., premature disclosure of the fact that CAE intends to purchase a significant asset may increase the cost);
- where disclosure would provide competitors with confidential corporate information that would be of significant benefit to them, if the detriment resulting from disclosure would outweigh the detriment to the market in not having access to the information (e.g., a decision to release a new service or details on its features might be withheld, unless available to competitors from other sources); and
- where disclosure of ongoing negotiations would prejudice successful completion; if the situation is likely to stabilize within a short period, disclosure may be delayed until a definitive announcement can be made.

Such circumstances will be infrequent and in the necessary course of business and justified by assessment that potential harm to CAE from immediate disclosure will outweigh potential negative consequences from delaying disclosure. The Disclosure Committee shall determine whether such circumstances exist. In such cases, CAE will keep such information completely confidential until the Disclosure Committee determines it is appropriate to publicly disclose.

Responsibilities & Procedures:

The stock exchanges discourage delaying disclosure for a lengthy period of time, since it is unlikely that confidentiality can be maintained beyond the short term. When material information is being withheld, CAE will take precautions to keep such information completely confidential, including the following:

- the information will only be disclosed to CAE directors, officers, employees or advisors (including credit rating agencies, as required) in the necessary course of business, and on a “need to know” basis;
- if and when the information is disclosed in the necessary course of business,

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recipients of such information will be educated, notified, and regularly reminded of the need to keep it confidential inside and outside CAE;

- confidentiality agreements will be used to ensure protection and confidentiality of the information by third parties; and
- reasonable care will be taken to ensure appropriate security and protection of the information.

These responsibilities and procedures also apply during the period of time when news releases involving material information are being developed, until the information has been released and disseminated to the investing public.

When the material non-public information being withheld involves a material change, CAE will file a report with the TSX and the appropriate securities regulator on a confidential basis, in accordance with Securities Laws. The NYSE Listed Company Manual does not provide for filing of “confidential” material change reports; the Disclosure Committee will have to take this into account when considering making any such filing in Canada.

If at any time or under any circumstance material non-public information is inadvertently divulged in a selective forum, the Disclosure Committee will initiate a process to ensure full public disclosure and dissemination.

8.0 Disseminating Information

General Application:

The following principles and practices will be applied when disseminating corporate information to the investing public:

- CAE will disseminate corporate information in an equitable manner and will not provide material non-public information selectively to the investing public, media, analysts or others;
- Disclosure on CAE’s web site alone does not constitute adequate dissemination of material non-public information relating to CAE. Any disclosure of material non-public information on CAE’s web site will be preceded by the issuance of a news release or dissemination by other appropriate means (see Section 6.0 – Principles of Public Disclosure of Material Information);



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- CAE will provide non-material and publicly disclosed information in individual and group discussions and meetings where doing so facilitates better understandings about the business and affairs of CAE;
- Without the express consent of the Secretary and the CFO, CAE’s authorized spokespersons will not initiate or participate in any meetings with analysts or investors or otherwise communicate with them regarding non-public financial information or comment, discuss, provide guidance on or disclose related information (such as financial results and earnings estimates and cash flow and earnings projections for the current and following periods) during a “quiet period” which shall begin on the first day following the end of each quarter and end with the public release of CAE’s quarterly financial results. CAE’s authorized spokespersons may nevertheless during the quiet period conduct discussions, initiate or participate in meetings, investor conferences and telephone conversations relating to non-earnings information and unsolicited inquiries concerning factual matters, with analysts, the media or investors provided it concerns publicly available or non-material information;
- CAE will generally not issue press releases concerning letters of intent, memorandums of understanding, and similar precursors to contracts (each a “**Preliminary Contract**”). However, there will be exceptions to this, including situations where it may be difficult to maintain confidentiality of the Preliminary Contract due to the materiality of the commercial relationship it evidences, or where the Preliminary Contract is reasonably considered to be binding in nature and likely to lead to a final contract that would be important to CAE;
- To avoid confusion, any press release that is related to a previously announced contract should make clear reference to the precedent;
- CAE will generally avoid announcing contracts that are not material in value to the general media, unless the contracts are of strategic significance, of interest to the general public or the immediate dissemination of the information is required by law. Examples of strategic significance may include, without limitation, material outsourcing to CAE of training from airlines, material defence & security contracts that span (or are likely to span) over many years, large turnkey solutions training contracts, and OEM agreements for the healthcare business; and



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- Announcements that have no contract value (or a non-material value) and that are of limited interest to the general public (e.g., delivery of equipment, certification by aviation authorities, etc.) will generally be distributed to the appropriate trade publications only, and will be clearly marked “Trade Press Release”.

The Disclosure Committee has the added responsibility of approving the proposed distribution for each press release that it reviews.

Communicating with Analysts & Investors and with the Media:

It is the responsibility of the CFO, the VP Communications and the SVP IR to ensure that no material non-public information is included in related presentation materials or is otherwise selectively disclosed to financial analysts, investors or the media. If material non-public information is inadvertently so disclosed, the VP Communications will take immediate action to achieve broad, public dissemination of the information.

Presentation materials (including speaking notes) from meetings with financial analysts, investors and the media will be posted on CAE’s web site as soon as practical after the presentation has been made. Hard copies of such presentations may also be made available to shareholders, on request.

Only authorized spokespersons should talk with financial analysts, investors and the media about CAE’s business and affairs. However, if discussions inadvertently occur with non-authorized CAE personnel or directors, the individual is responsible for immediately advising the CFO, or in his/her absence, another member of the Disclosure Committee, about the nature and content of the discussion. The CFO will then ascertain whether any material non-public information was disclosed and, if so, will take immediate action to achieve full public disclosure.



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Feedback to analysts on their reports and assumptions will be limited to comments and directional guidance respecting factual information and underlying assumptions so as to point out errors, omissions or inconsistencies vis-a-vis the public disclosure record of CAE. The analyst's report review process is to be carried on only by those designated spokespersons specifically authorized by the CFO or the SVP IR on a case-by-case basis. CAE's spokespersons are to avoid entanglement in the contents, opinions and conclusions of an analyst report. CAE will not directly distribute analysts' reports externally. CAE may post on its web site a complete list of all the investment firms and analysts who provide research coverage on CAE, regardless of their recommendations. If provided, such list will not include links to the analysts' or any other third party's e-mail address, websites or publications.

In communicating with analysts, CAE will not confirm or attempt to influence analysts' conclusions or opinions, speculate about future business plans or activities, provide specific "bottom-line" financial expectations for CAE or express comfort with analysts' models and earnings estimates.

CAE will not withhold information from any analyst that it has provided to others, nor will CAE unduly influence any financial analyst to change a recommendation or rating.

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9.0 Conference Calls

Conference calls will be held for quarterly earnings and for major corporate developments as determined by the Disclosure Committee. All conference calls will be 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. Each call will be preceded by a news release containing all relevant material information. At the beginning of the call, a CAE 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.

CAE will provide advance notice of conference calls by issuing news releases announcing the date, time, and topics as well as information on how interested parties can access the calls. These details will be provided on CAE's web site. In addition, CAE might send invitations to analysts, institutional investors, the media, and others.

If there is any doubt as to whether any misstatement or omission was made during a conference call, the Disclosure Committee will discuss and consider, when applicable, issuing an appropriate statement or other disclosure correcting such misstatement or omission.

10.0 Responding to Market Rumours

It is CAE's policy to not comment, positively or negatively, on market rumours or speculation, and CAE authorized spokespersons shall respond consistently as follows: "It is our policy not to comment on market rumours or speculation".

If, however, CAE becomes aware of a rumour about a material change, or about material information that is being withheld from public disclosure under confidentiality privileges, the SVP IR will consult with the TSX and NYSE market surveillance divisions for guidance on the matter. If CAE, the TSX and NYSE market surveillance divisions and/or a securities regulator believe that a statement in response to a market rumour is warranted, the Disclosure Committee will consider the matter and make a recommendation to the CEO as to the nature, extent and timing of any CAE response.



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CAE directors, officers, employees and advisors are bound by this policy and by other means to maintain the confidentiality of material non-public information (see Section 7.0 – Determining to Keep Material Information Confidential). Where it becomes apparent that one of these parties is the source of a market rumour involving such information, the Disclosure Committee will review the matter and recommend a course of action as to appropriate consequences and remedial measures.

11.0 Forward-Looking Information

“**Forward-looking information**” is information about prospective results of operations, financial position or changes in financial position, based on assumptions about future conditions and courses of action, and for the purposes of this policy, includes CAE’s financial outlook and future-oriented financial information. Confirmation of the continued accuracy or invalidity of previously disclosed forward-looking information (such as estimated future sales or earnings) can itself be material and/or forward-looking information. Disclosure and discussion of forward-looking information should be kept to a minimum and limited to (i) what CAE expects is “reasonably likely” to occur in the near future, or (ii) what is required under applicable securities laws or stock exchange requirements. CAE will not disclose forward-looking information unless it has a reasonable basis for such information.

Financial guidance may be issued by CAE including in the earning news release and conference call that is fully accessible and non-exclusionary. Guidance may take the form of projections based on factors which drive CAE’s earnings and/or projected earnings per share (“**EPS**”) for the quarter or an EPS range. Guidance, including the confirmation of outstanding guidance or any analyst forecast, should always be treated as material information. Where a significant increase or decrease in earnings is indicated in the near future, such as in the next quarter, this fact must be disclosed. All financial guidance should generally be provided by way of press release. During a quiet period (as defined herein) or when a public offering is under way or is contemplated in the near future, no comments about earnings should generally be made.

The following are guidelines for CAE in publicly disclosing material forward-looking information (in writing and verbally, modified as appropriate):

- The forward-looking information will be broadly disseminated by news release or other appropriate means, in accordance with this policy, if



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deemed to be material. Material forward-looking information will not be provided in advance of its general public disclosure made in accordance with Section 8.0 – Disseminating Information;

- The information will be clearly identified as forward-looking;
- The forward-looking information will be accompanied by a statement that actual results could differ materially from the forward-looking information;
- The forward-looking information will be accompanied by a statement of the material factors and assumptions used in the preparation of the forward-looking information or by a statement directing readers to such factors and assumptions as contained in an identified and readily available document or a portion of that document;
- The forward-looking information will be accompanied by a statement that identifies, in specific terms, material factors that may cause the actual results to differ materially from those set out in the forward-looking information or by a statement directing readers to such factors as contained in an identified and readily available document or a portion of that document;
- The forward-looking information will be accompanied by a statement that disclaims any intention or obligation of CAE to update or revise the forward-looking information, whether as a result of new information, future events or otherwise, unless required by law. Notwithstanding this disclaimer, should subsequent events prove past statements about current events to be materially off target or to have materially changed, CAE may choose to issue a news release explaining the reasons for the difference; and
- The forward-looking information will be presented in accordance with applicable law and stock exchange rules.



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12.0 Digital Communications and Web Site

Digital Communications:

CAE's policies prohibit using digital communications to transmit or exchange confidential, critical or material CAE information, except where a secured method is employed. More generally, CAE considers digital information and communication to be an extension of the corporate disclosure record. As such, CAE's use of digital communications (including Facebook, Instagram, Twitter, YouTube, etc.) is subject to the same disclosure rules, guidelines and procedures outlined in this policy for other means of disseminating corporate information. Please refer to CAE's *Social Media Policy* for more details.

Employees must not, in any digital communications, disclose confidential, proprietary or material non-public information about CAE's shares or its business plans, operations or results. Such communications would be inconsistent with this policy and could expose employees and CAE to risks and consequences of inadvertently communicating or contributing to rumours about material non-public information.

Any director, officer or employee who becomes aware of a discussion pertaining to material non-public information about CAE on the Internet or otherwise on social media must advise a member of the Disclosure Committee as soon as possible.

Web Site:

All timely disclosure and material information documents will be posted on CAE's web site after release by the news wire services. Disclosure on CAE's web site alone does not comprise adequate disclosure of material information. Information that is material and non-public should not be posted on the website or otherwise communicated electronically prior to dissemination by way of a news release.

Disclosure on CAE's web site should not be misleading. All disclosure of financial or other potentially material information should be reviewed and approved prior to posting by the Disclosure Committee or its designate. Disclosure of information of a non-financial and non-material nature on the web site should also be reviewed and approved prior to posting by a person designated by the Disclosure Committee.



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In addition, the principal continuous disclosure documents filed with regulators (such as SEDAR and EDGAR) (or a hyperlink to such disclosure documents filed on SEDAR or EDGAR, as applicable) shall be concurrently posted on CAE’s web site and the “Investors” section of the site will contain supplemental information, including:

- Corporate fact sheets;
- Investor relations presentations;
- Management speeches; and
- Other materials that may be distributed at meetings with investors.

Non-material information provided to analysts, institutional investors and others on a selective basis should where practicable be posted on CAE’s web site as well.

Generally, documents posted in the “Investors” section of CAE’s web site will be posted in their entirety. Any exceptions will be noted. All information posted in that section of CAE’s web site may also be made available in hard copy to shareholders, on request. CAE will only post investor presentations on its web site that include significant changes or updates from other presentations already posted. Third party links on the web site should be used with care and accompanied by appropriate disclaimers.

All timely disclosure and material information documents will be clearly dated, identified and retained on the CAE web site as part of the public disclosure record for a reasonable period of time, subject to applicable laws and deletions approved by the Disclosure Committee. Any changes or corrections to material CAE information will be publicly released and added to this disclosure record. Disclosure on the web site should be regularly reviewed for accuracy and completeness by the Disclosure Committee or its designate and may need to be updated. Non-current information that needs to be retained on the website should be clearly indicated as archival in nature.

The Disclosure Committee has an oversight responsibility for the web site to ensure that appropriate standards of care are being applied for disclosures of information via this medium. Among other things, CAE must comply with the applicable stock exchange rules for posting the requisite governance materials on its web site. The VP Communications has ongoing responsibility for ensuring that the information included on CAE’s web site related to CAE’s principal operations (including training locations, capabilities, platforms, etc.) is up-to-date. The SVP IR has



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ongoing responsibility for ensuring that information in the “Investors” section of CAE’s web site is up-to-date.

13.0 Maintaining Confidentiality

Except as set out below, any director, officer or employee who is privy to confidential information (regardless of whether such information is also material information) should maintain such information in confidence and should not disclose such information to anyone other than authorized CAE personnel or representatives who have a legitimate “need to know” such information in connection with their duties and who have been advised of the confidential nature of such information. Confidential information should not be disclosed to any outside party, except in the necessary course of business.

Disclosure in the necessary course of business would generally cover communications with:

- Vendors, suppliers or strategic partners on issues such as research and development, sales and marketing and supply contracts;
- Directors, officers and employees of CAE;
- Lenders, legal counsel, auditors, financial advisors and underwriters;
- Parties to negotiations;
- Labour unions;
- Industry associations;
- Government agencies and non-governmental regulators; and
- Credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the credit rating is or will be publicly available).

The “necessary course of business” exception would not generally permit a company to make a selective disclosure of material non-public information to an analyst, institutional investor or other market professional. Any person who is uncertain as to whether a particular disclosure of material non-public information is in the necessary course of business should contact the Secretary.

In order to prevent the misuse or inadvertent disclosure of confidential information, directors, officers and employees should take reasonable steps to safeguard confidential information, including:



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- Ensuring the confidentiality of information outside of the CAE premises as well as inside the CAE premises;
- Keeping documents containing confidential information in a safe place with access restricted to individuals who “need to know” that information in the necessary course of business, and using code names if necessary;
- Using passwords to protect access to confidential electronic data;
- Never discussing confidential matters in places where or in a manner in which the discussion may be overheard;
- Never reading confidential documents in public places or leave such documents where others may retrieve them;
- Avoiding unnecessary copying of confidential documents. Extra copies of confidential documents should be shredded or otherwise destroyed; and
- Transmitting confidential documents by electronic means only where it is reasonable to believe that such transmission can be made and received securely.

To prevent inadvertent disclosure of material non-public information, employees are strictly prohibited from posting information to or otherwise participating in Internet blogs, chat rooms or similar discussion forums on matters pertaining to CAE’s business and affairs or its securities.

14.0 Compliance and Enforcement

Compliance with this policy is fundamental to the reputation and continued success of CAE. All directors, officers and employees of CAE will be provided with a copy of or access to this policy. It is a condition of appointment, employment or engagement that each of these persons at all times abides by the standards, requirements and procedures set out in this policy. Violations of this policy could lead to disciplinary action, up to and including requesting a director to resign or dismissal of an officer or employee with cause. If it appears that a person may have violated securities laws, CAE may refer the matter to the appropriate regulatory authorities.