

THINKIFIC LABS INC.

DISCLOSURE POLICY

Effective Date: April 21, 2021

1. Introduction

The Board of Directors (the "**Board**") of Thinkific Labs Inc. (the "**Company**") has adopted this Disclosure Policy (this "**Policy**") in order to seek to ensure that communications to the public regarding the Company are timely, factual, accurate, complete, broadly disseminated and, where necessary, filed with regulators in accordance with applicable securities laws. The goal of this Policy is to ensure a consistent approach to disclosure practices throughout the Company.

This Policy applies to all directors, officers and employees of the Company or any of its subsidiaries (collectively, "**Company Personnel**"). It covers disclosure documents filed with, or delivered to, the Canadian securities regulatory authorities and written statements made in the Company's annual and quarterly reports, press releases, letters to shareholders, presentations by senior management and information contained on the Company's website and in other electronic communications. This Policy applies to oral statements made in group and individual meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers) and interviews with the media, as well as speeches, industry conferences, news conferences and conference calls and dealings with the public generally.

This Policy shall be reviewed periodically by the Corporate Governance and Nominating Committee. Any amendments to this Policy shall be subject to approval by the Board.

2. Disclosure Committee

Composition

The Company's Disclosure Committee (the "**Disclosure Committee**") consists of the Company's Chief Executive Officer (the "**CEO**"), the Chief Financial Officer (the "**CFO**") and Chief Operating Officer (the "**COO**") and the Company's internal Corporate Counsel. However, upon consensus of the Disclosure Committee, members may be added to or removed from the Disclosure Committee, provided that the Chair of the Board is notified as soon as practicable after any such decision is made.

General Responsibilities

Subject to: (a) applicable law; (b) periodic disclosure matters (such as quarterly results); and (c) any development determined by the Board as requiring immediate public disclosure, the Disclosure Committee shall be responsible for overseeing that reasonable monitoring of the Company's information and developments is conducted, on an ongoing basis, for disclosure purposes (with the results of such investigation being reported to the Disclosure Committee), assessing such information and developments for materiality and determining if and when such material information (as defined herein) requires public disclosure.

Meeting of the Disclosure Committee

The Disclosure Committee shall meet as circumstances dictate. In the event that less than all members of the Disclosure Committee are available, provided that a majority of the members are available, the decision of the available members shall be sufficient. If consensus on any matter cannot be reached at a meeting of the Disclosure Committee, the matter will be referred to the Board for discussion.

Written Record of Meeting

The members of the Disclosure Committee should keep a written record of their meetings, noting what issues were discussed and decided, and what actions, if any, were recommended. Minutes of meetings shall be prepared and maintained by the Company's internal Corporate Counsel.

Review of Public Disclosure

Prior to disclosure, the Disclosure Committee shall review the text of public oral statements and documents that contain material information or that will be filed with the securities regulatory authorities or with the government or an agency of the government under applicable securities or corporate law or with any stock exchange or quotation and trade reporting system under its bylaws, rules or regulations ("**Stock Exchange Requirements**") in order to ensure that the statement or document, as the case may be, does not contain a "misrepresentation" ("**misrepresentation**" has the meaning given under applicable Canadian securities laws). Such review shall be in addition to, and not in lieu of, the review of such statements or documents by other Company Personnel otherwise responsible for the matters discussed in such statements or documents and/or the review of such statements or documents.

Review of Disclosure Compliance

The Disclosure Committee shall meet with all officers and any senior operational employees as the Disclosure Committee may deem appropriate periodically as the Disclosure Committee may deem appropriate to review and discuss, as applicable, the Company's information and developments, the Company's disclosure compliance system and this Policy (including the effectiveness and compliance therewith). Such meetings shall be in addition to, and not in lieu of, any meetings between the Board or the Audit Committee and such officers and employees.

3. Audit Committee

The Audit Committee is responsible for reviewing financial disclosure in a prospectus or other securities offering document of the Company, as well as press releases disclosing, or based upon, financial results of the Company and any other publicly disseminated material financial disclosure, including financial guidance (see also Section 11 of this Policy) and disclosure of material non-GAAP financial measures (see also Section 12 of this Policy).

The Disclosure Committee shall be responsible for ensuring that the Audit Committee is provided with the text of public oral statements and documents that contain disclosures requiring review by the Audit Committee.

4. Definition of Material Information

Material information is any fact or any development relating to the business, operations, affairs or capital of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities. Information is also likely to be "material" if it would reasonably be expected to have a significant influence on a reasonable investor's decision to buy, hold or sell the Company's listed securities. Either positive or negative information may be material.

If a decision is borderline or requires debate, it should probably be considered material information.

The Disclosure Committee, when assessing the materiality of information shall include consideration of the proximity, probability and significance of the information in the context of the total information generally available about the Company. As a general rule, there is no requirement to interpret and disclose the impact of external political, economic or social developments on the affairs of the Company. However, if an external development will have, or has had, a direct effect on the business and affairs of the Company that: (a) is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry as the Company; or (b) that is material and which holders of the Company's securities would otherwise be unable to be aware, the Company should disclose the impact on it.

In the absence of evidence to the contrary, material information may include, but is not limited to the following:

- (a) changes in share ownership that may affect control of the Company;
- (b) changes in corporate structure, such as reorganizations, amalgamations, etc;
- (c) take-over bids or issuer bids;
- (d) major corporate acquisitions or dispositions;
- (e) changes in capital structure;
- (f) borrowing of a significant amount of funds;
- (g) public or private sale of additional securities;
- (h) development of new products and developments affecting the company's resources, technology, products or market;
- (i) entering into or loss of significant contracts;
- (j) firm evidence of significant increases or decreases in near-term earnings prospects;
- (k) changes in capital investment plans or corporate objectives;
- (l) significant changes in management;
- (m) significant litigation;
- (n) major labour disputes or disputes with major contractors or suppliers; or
- (o) events of default under financing or other agreements.

5. Internal Reporting by Company Personnel

Becoming Aware of Material Information

It is essential that the Disclosure Committee be kept fully apprised of all pending Company information and developments that are or may be material in order for the Disclosure Committee to evaluate those events and to determine whether disclosure is necessary or appropriate and, if so, the timing for public release of such information. Accordingly, any person to which this Policy applies who becomes aware of material information about the Company must immediately disclose that information to the Disclosure Committee. If any person to whom this Policy applies is unsure at any time as to whether he or she is in possession of material information about the Company, he or she should contact the Company's internal Corporate Counsel for clarification.

Becoming Aware of a Misrepresentation

If Company Personnel becomes aware that: (a) any information publicly disclosed by the Company contained or may have contained a misrepresentation; or (b) there has been or may have been a failure to make timely disclosure of material information, the Disclosure Committee should be promptly notified and the Disclosure Committee, after conducting a reasonable investigation of the information, shall endeavour to ensure that the material information, or correction thereof, as the case may be, is promptly disclosed in accordance with applicable laws and Stock Exchange Requirements.

6. Company Spokespersons

The CEO, COO and CFO are hereby designated as the primary Company spokespersons (the "**Spokespersons**"). Others within the Company or the Company's consultants, advisors or public relations service providers may be designated by the Disclosure Committee to respond to, or assist in responding to, specific inquiries as necessary or appropriate. Subject to any specific decision by the Disclosure Committee, the head of investor relations of the Company ("**Investor Relations**") is hereby designated to respond to media inquiries and investor relations questions or inquiries.

7. Restrictions on Disclosure by Company Personnel

Disclosure by or on behalf of Company

Only Company Spokespersons are authorized to have substantive discussions about any aspect of the Company's business with the media, analysts or any other member of the investment community, any shareholder or potential investor or at any industry or other conference.

Employees who are not authorized Spokespersons must not respond under any circumstances to inquiries from the investment community or the media, or from other parties if received outside the scope of the employee's usual responsibilities, unless specifically asked to do so by an authorized Spokesperson. Any such request for information about the Company should in all cases be directed promptly to a Spokesperson.

Prohibition Against Tipping

Company Personnel should also be aware of the prohibition on "tipping", as contained in the Company's Insider Trading Policy.

Protection of Confidential Information

All Company Personnel should take appropriate steps to safeguard the confidentiality of information. Confidential information includes trade secrets, know-how, records, data, plans, strategies, processes, business opportunities and ideas relating to present and contemplated operations, activities, products, services and financial affairs of the Company, its customers, its suppliers and/or other employees. Confidential information is information which is not generally known to the public and is useful or helpful to the Company and/or would be useful or helpful to competitors of the Company. Common examples include, but are not limited to, such things as marketing plans, new business ideas, financial data, supplier lists, customer lists, capital investment plans, projected sales or earnings, or operating methods. Confidential information also includes any documents containing any of the foregoing or which may be labelled "confidential" or "proprietary".

The following procedures, which are not exhaustive, should be observed by Company Personnel at all times:

- (a) storage of documents and files containing confidential information in a safe place to which access is restricted to individuals who need to know that information in the necessary course of business;
- (b) avoid discussions of confidential matters in places in which the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- (c) avoid discussions of confidential matters on wireless telephones or other wireless devices. If confidential matters must, of necessity or urgency, be discussed on wireless telephones or other wireless devices, caution should be exercised by the participants, and, in such cases, the Company name and the identity of any relevant party should be cryptic or in code;
- (d) avoid reading of confidential documents on smartphones, tablets or other personal digital assistant devices in public places;
- (e) accompany visitors and ensure that they are not left alone in offices containing confidential information;
- (f) transmission of documents by electronic means, such as fax or directly from one computer to another only where it is reasonable to believe that the transmission can be received under secure conditions by the intended recipient;
- (g) restrict access to confidential electronic data through the use of passwords;
- (h) confidential documents and storage devices should not be discarded where others can retrieve them; and
- (i) maintain confidentiality of information outside of the office as well as inside the office.

8. Dissemination Procedures

Prior to Disclosure of Material Information

During the period before material information is disclosed, market activity in the Company's listed securities should be monitored and the Market Surveillance Department of the Investment Industry Regulatory Organization of Canada ("**Market Surveillance**") should be promptly advised of any unusual market activity.

Determination to Disclose Material Information

Once the Disclosure Committee determines that a development or information is material information, then such material information shall be disseminated by a means designed to provide broad, non-exclusionary distribution of the information to the public, unless the Company is permitted to keep the information confidential, as provided below.

Such disclosure shall be provided publicly forthwith upon the information becoming known to the Company, or in the case of information previously known, forthwith upon it becoming apparent to the Company that the information is material (i.e. the Company shall not wait for the end of trading hours of its listed securities).

The Disclosure Committee shall also determine whether the material information constitutes a "material change", pursuant to applicable securities legislation, and if so, the Company shall file a "material change report" with relevant Canadian securities commissions as soon as practicable, and in any event within 10 days of the material change.

The analysis as to whether or not to make such disclosure, and whether such information constitutes a material change, would typically involve consultation with legal counsel.

Determination to Keep Material Information Confidential

If the Disclosure Committee determines, on a reasonable basis (typically in consultation with legal counsel), that immediate disclosure of material information would be unduly detrimental to the interests of the Company and therefore may, in accordance with applicable laws and Stock Exchange Requirements, be kept confidential, the Disclosure Committee shall also determine the manner of safeguarding such information and decide when that information should be disclosed in accordance with this Policy.

If the Disclosure Committee determines that the undisclosed material information constitutes a "material change", it shall also cause a confidential material change report to be filed with the applicable securities regulatory authorities.

The Disclosure Committee shall periodically (at least every 10 days) review its decision to maintain the confidentiality of the material information and, in the case of an undisclosed material change, shall advise the applicable securities regulatory authorities where it believes the report should continue to remain confidential. If the basis for confidentiality ceases to exist, the Disclosure Committee shall ensure that the material information is promptly disclosed in accordance with applicable law.

Pending the public release of material information, the Company should also satisfy itself that persons who have knowledge of the material information are aware that it has not been generally

disclosed and remains confidential and that such persons are subject to the requirements of applicable securities laws relating to such persons trading (or recommending or encouraging any other person to trade) securities with knowledge of material non-public information concerning the Company and such persons informing another person or company of such material non-public information.

Contents of Press Releases

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. Unfavourable material information must be disclosed as promptly and completely as favourable material information.

In particular, legal counsel should be consulted prior to disseminating any news release: (a) containing "non-GAAP" financial measures (see Section 12 of this Policy); (b) containing forward-looking information (see Section 11 of this Policy); or (c) relating to an offering of securities (particularly into the United States).

See also Section 13 of this Policy regarding "expertized" disclosure in a press release.

Dissemination of Press Releases

Press releases containing material information will be disseminated through an approved newswire service that provides, in the least, national and simultaneous distribution within Canada. These press releases shall be transmitted to all stock exchanges on which the Company's securities are listed and relevant regulatory bodies in accordance with the relevant rules including, in particular, on SEDAR (the System for Electronic Document Analysis and Retrieval established by the Canadian securities regulatory authorities), as well as business wires, national financial media and local media in areas where the Company has its headquarters and operations, all as considered appropriate from time to time by the Disclosure Committee or the Board. Such press releases shall also be posted on the Company's website as soon as practical after release over the newswire. Disclosure on the Company's website alone does not constitute adequate disclosure of undisclosed material information.

If the Toronto Stock Exchange or any other marketplace upon which securities of the Company are traded is open for trading at the time of a proposed announcement of material information (i.e., weekdays from 8:00am (ET) to 5:00pm (ET)), the proposed press release shall be pre-filed with and acceptance received from, in the case of the Toronto Stock Exchange, the Market Surveillance Department (Phone: 416.646.7220) of the Investment Industry Regulatory Organization of Canada (IIROC) via TSX SecureFile, by fax (416.646.7263) or through such other permitted means (email: surveillance@iirc.ca), or with an otherwise applicable market surveillance department to enable a trading halt, if deemed necessary by the marketplace(s).

If neither the Toronto Stock Exchange nor any other marketplace upon which securities of the Company are traded is open for trading at the time of a proposed announcement of material information (i.e., weekdays before 8:00am (ET) or after 5:00pm (ET), or weekends), a copy of the press release shall be provided to the Market Surveillance Department of IIROC upon its issuance.

If a proposed announcement does not contain any material information, a copy of the press release shall be provided to the Market Surveillance Department of IIROC upon its issuance.

Inadvertent or Unauthorized Disclosure

If previously undisclosed material information has been inadvertently disclosed to any person outside the Company that is not bound by an express confidentiality obligation or disclosed on some other unauthorized basis, the Company shall cause such information to be publicly disclosed as soon as possible after learning of the inadvertent or unauthorized disclosure. In such circumstances, the Company shall take immediate steps to ensure that disclosure is made to the public via press release. Pending the public release of the information, the Company shall inform the person who has knowledge of the information that the information is material and has not been generally disclosed. The Company shall assess whether a trading halt of the Company's listed securities on the applicable stock exchange on which it is listed should be requested until proper disclosure has been made.

9. Conference Calls and Press Conferences

Conference calls or press conferences (each referred to herein as a "**conference call**" or "**call**") shall be held for quarterly and annual financial results or for material corporate developments. During these calls, one or more of the Company Spokespersons or other appropriate personnel as designated by the Disclosure Committee, shall discuss key aspects of the results or developments, as the case may be, and this discussion shall be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or, if available, via a webcast over the Internet. Where practicable, conference calls shall be scripted, with the script reviewed for accuracy and approved by the Disclosure Committee prior to the call, and the Disclosure Committee and the Company Spokespersons shall meet to discuss appropriate answers to anticipated questions in advance of any such conference call.

The Company's internal Corporate Counsel (and other members of the Disclosure Committee, as appropriate) will hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via press release. If such debriefing uncovers any misstatement or omission, the Disclosure Committee shall consider and authorize release of an appropriate statement or other disclosure correcting such misstatement or omission.

The Company shall provide advance notice of any conference call and webcast that may contain material information by issuing a press release announcing the date, time and subject matter of the call, providing information allowing interested parties to access the call and webcast, and noting the applicable Broadcast Period (as defined below). In addition, the Company may invite members of the investment community, the media and others to participate. Such notice will also be posted on the Company's website.

Any supplemental information provided to participants shall also be posted to the Company's website for others to view. An archived audio webcast on the Company's website, or an audio transcript of the conference call, shall be made available following the call for a minimum of 30 days (the "**Broadcast Period**") for anyone interested in listening to a replay and shall be retained for a minimum of six years in the Company's records. The archived audio webcast page of the Company's website shall include a notice that advises the reader that the information therein is for historical purposes only and that while information contained within the releases was believed to be accurate at the time of issue, the Company will not, and specifically disclaims any duty to, update this information.

10. Rumours

The Company's policy is to not comment, affirmatively or negatively, on rumours. The Company's Spokespersons may respond to rumours by consistently stating: "It is our policy not to comment on market rumours or speculation." Spokespersons must be careful not to make statements such as "there is no reason for these rumours" or "the Company knows of no such development", as there is a possibility that someone in the Company is aware of the questioned activity. Should any stock exchange on which the Company's securities are listed request that the Company make a definitive statement in response to a market rumour that may be causing significant volatility in the Company's listed securities, the Disclosure Committee (typically in consultation with legal counsel) shall consider the matter and decide whether to make a statement regarding the rumour.

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11. Forward-Looking Information

Subject to authorization from the Disclosure Committee, the Company may elect to discuss material forward-looking information in disclosure documents filed by the Company, materials provided to securityholders, securities regulatory authorities or stock exchanges, press releases, conference calls or presentations, or materials posted to the Company's website, social media channels or through other electronic communications. If material, this information must be broadly disseminated in accordance with this Policy. Dissemination of any material financial outlook (e.g., earnings guidance) or forward-oriented financial information (e.g., forecasted financial statements) must also be authorized by the Audit Committee.

The Company will endeavour to ensure that there is a reasonable basis for drawing any conclusions or making any forecasts or projections set out in the forward-looking information.

Documents (including electronic materials) containing material forward-looking information shall contain, proximate to the forward-looking information, reasonable cautionary language: (a) identifying the forward-looking information as such; (b) identifying the material risk factors that could cause actual results to differ materially from the forward-looking information; (c) stating the material factors or assumptions used to develop the forward-looking information; (d) advising that actual results may vary from the forward-looking information; and (e) describing the Company's policy for updating forward-looking information.

For public oral statements (including earnings calls), the person making such a statement (or someone on their behalf) shall state that: (a) the oral statement contains forward-looking information; (b) the actual results could differ materially from any conclusion, forecast or projections in the forward-looking information; (c) certain material factors or assumptions were applied in drawing such conclusion or making such forecast or projection; and (d) additional information is contained in a readily-available document (and the person making this statement shall confirm that such document has been previously filed with applicable securities regulatory authorities or generally disclosed and shall identify such document) regarding the material factors or other risks that could cause actual results to differ materially from any conclusion, forecast or projections in the forward-looking information and the material factors and assumptions that were applied in drawing such conclusion or making such forecast or projection.

12. **Non-GAAP Financial Measures**

The disclosure of financial measures that do not have a standardized meaning under the generally accepted accounting principles (“**GAAP**”) used in the Company’s financial statements (“**non-GAAP financial measures**”) risks misleading investors if such measures are not accompanied by appropriate disclosure. In order to ensure that a non-GAAP financial measure does not mislead investors, the Company shall, unless the Disclosure Committee or Audit Committee determines otherwise:

- (a) state explicitly that the non-GAAP financial measure does not have any standardized meaning under the Company’s GAAP and therefore may not be comparable to similar measures presented by other issuers;
- (b) name the non-GAAP financial measure in a way that distinguishes it from disclosure items specified, defined or determined under the Company’s GAAP and in a way that is not misleading;
- (c) explain why the non-GAAP financial measure provides useful information to investors and the additional purposes, if any, for which management uses the non-GAAP financial measure;
- (d) present with equal or greater prominence to that of the non-GAAP financial measure, the most directly comparable measure specified, defined or determined under the Company’s GAAP presented in its financial statements;
- (e) provide a clear quantitative reconciliation from the non-GAAP financial measure to the most directly comparable measure specified, defined or determined under the Company’s GAAP and presented in its financial statements, referencing to the reconciliation when the non-GAAP financial measure first appears in the document, or in the case of content on a website, in a manner that meets this objective (for example, by providing a link to the reconciliation);
- (f) ensure that the non-GAAP financial measure does not describe adjustments as non-recurring, infrequent or unusual, when a similar loss or gain is reasonably likely to occur within the next two years or occurred during the prior two years; and
- (g) present the non-GAAP financial measure on a consistent basis from period to period; however, where the Company changes the composition of the non-GAAP financial measure, explain the reason for the change and restate any comparative period presented.

13. **Expertized Disclosure**

Prior to any public statement or disclosure or a filing with a securities regulatory authority by the Company or by a person on behalf of the Company that includes, summarizes or quotes from a report, statement or opinion made by an “expert” (as that term is understood pursuant to applicable securities laws) and unless the Disclosure Committee determines otherwise, the Company shall obtain the written consent of such expert to such statement, disclosure or filing (which has not been withdrawn in writing by the expert prior to the Company’s disclosure or filing) and the Disclosure Committee shall make reasonable efforts to determine that the Company or the relevant

person does not know and has no reasonable grounds to believe that there is a misrepresentation in the applicable statement, disclosure or filing made on the authority of the expert and to determine that the statement, disclosure or filing fairly represents the report, statement or opinion made by the expert.

14. Quiet Periods

In order to avoid any potential for, or the perception or appearance of selective disclosure, the Company observes a "quiet period". The quiet period commences on the 15th day of the last month of each fiscal period through to the issuance of a press release disclosing the financial results for that fiscal period. During the quiet period, Spokespersons: (a) will exercise extreme caution to avoid selective disclosure of any material non-public information concerning the Company (which includes information concerning the recently completed or current fiscal period and any non-public financial targets); and (b) shall not initiate any such discussions or communications, unless so authorized by the Disclosure Committee or the Board. Accordingly, Spokespersons will be limited to responding to inquiries about publicly available or non-material information concerning the Company when communicating with analysts, investors or the media. Any press release to be issued by the Company during the quiet period should be reviewed and authorized by the Disclosure Committee, unless such release has been separately reviewed and authorized by the Board.

During the quiet period, any public speaking engagements (e.g., appearances at conferences), by Company Personnel shall be restricted and shall require the prior approval of the Disclosure Committee.

15. Contacts with Analysts, Investors and the Media

The Company recognizes that meetings with analysts, significant investors and media outlets are an important element of the Company's investor relations program. However, disclosure in such individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. Any such disclosure must be preceded by a press release disseminated, or conference call held, in accordance with this Policy. See also "Prohibitions Against Tipping and Recommending" in the Company's Insider Trading Policy.

In meetings with analysts, significant investors and media outlets, Company Personnel shall provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. Company Personnel cannot alter the materiality of information by breaking down the information into smaller, non-material components. If previously undisclosed material information is disclosed in a conversation with an analyst, investor or the media, the Company shall immediately disclose such information broadly via a press release, in accordance with this Policy.

Spokespersons shall keep notes of conversations with analysts, investors and the media and, where practicable, more than one Company representative will be present at all such meetings. If it is uncovered that a material misstatement was made in such a meeting, the Disclosure Committee shall consider and, if deemed advisable, authorize release of an appropriate statement or other disclosure correcting such misstatement.

16. Reviewing Analyst Draft Reports and Models

It is the Company's policy to review, upon request and without preference, analysts' draft research reports or models. Any such review must be limited to: (a) referring to publicly available factual information that may affect the analyst's report or model; and (b) pointing out inaccuracies or omissions with reference to publicly available information about the Company.

In order to avoid any appearance of endorsement, Company Personnel: (a) shall not confirm, or attempt to influence, an analyst's opinions or conclusions; (b) shall not express comfort with the analyst's report, model or earnings estimates; (c) shall only provide its comments verbally; and (d) shall comment only on draft research reports, not final reports.

17. No Distribution of Analyst Reports

Finalized analyst reports may be posted to the Company's internal employee library, provided that any such posted report contains a notice prominently displayed on its cover page notifying the reader substantially as follows:

Analyst reports are proprietary products of the analyst's firm. It is the Company's policy not to confirm, or attempt to influence, an analyst's opinions or conclusions and not to express comfort with the analyst's report, model or earnings estimates. Re-circulating a report by an analyst may be viewed as an endorsement by the Company of the report. For these reasons, you are not permitted to provide analyst reports through any means to persons outside of the Company."

However, with the approval of the Disclosure Committee, the Company may post on its website a complete list, in alphabetical order, of all the investment firms and analysts who provide research coverage on the Company and/or their recommendations, regardless of their recommendation. If so provided, such list shall not include links to the analysts' or any other third party websites or publications.

18. Responsibility for Electronic Communications

This Policy also applies to electronic communications, including through social media, the Company's website and e-mail. Accordingly, officers and employees responsible for written and oral public disclosures, including Spokespersons, shall also be responsible for electronic communications.

Social Media

To prevent inadvertent disclosure of undisclosed material information, Company Personnel are strictly prohibited from posting information to or otherwise participating in Internet blogs, chat rooms or similar social media forums such as Twitter, Facebook, YouTube, LinkedIn, Instagram and Snapchat ("**Social Media**") on matters pertaining to the Company's business and affairs or its listed securities unless authorized to do so by a Spokesperson.

In addition to complying with the provisions of this Policy when using Social Media, Company Personnel are also required to comply with the Company's Social Media Policy.

Company Website

The head of Investor Relations is responsible for updating the Company's investor relations website at www.Investors.Thinkific.com and is responsible for monitoring all Company information placed on the Company's website to ensure that it is accurate and complete and, if material, has been previously broadly disseminated in accordance with this Policy.

Investor relations material shall be contained within a separate section of the Company's website and shall include a notice that advises the reader that the information posted was believed to be accurate at the time of posting, but that (a) the Company will not, and specifically disclaims any duty to, update the information and (b) the information may be superseded by subsequent disclosures. Such investor relations material shall include, or shall include links to, all of the Company's "timely disclosure" documents issued and filed in accordance with applicable securities laws, any material that the Company has distributed to analysts and institutional investors and any other information deemed appropriate by the head of Investor Relations.

All information posted to the website, including text and audiovisual material, shall show the date such information was posted. The head of Investor Relations shall maintain a log indicating the date that material information is posted or removed from the investor relations website. The minimum retention period for material corporate information on the website shall be two years after the date of its posting. Links from the Company's website to a third-party website must be approved by the head of Investor Relations. Any such links should include a notice that advises the reader that they are leaving the Company's website and that the Company is not responsible for the contents of the other site. The Company's website shall contain contact information for the head of Investor Relations.

19. Disclosure Record

The head of Investor Relations shall keep copies of all widely distributed information published, issued or sent to the public, including to analysts and investors, as well as transcripts or tape recordings of related conference calls, and materials provided to securities regulatory authorities or stock exchanges during the last six years.

20. Education and Enforcement

The Disclosure Committee shall ensure that this Policy is circulated to all Company Personnel. This Policy shall be posted on the Company's internal website and the Disclosure Committee shall endeavour to ensure that all Company Personnel are aware of the existence of this Policy, its importance and the Company's expectation that Company Personnel shall comply with the Policy

Upon implementation by the Board, and on a periodic basis thereafter, all Company Personnel (including new directors and officers joining the Company or employees hired after implementation) may be requested to certify their compliance with this Policy pursuant to the certificate attached as Schedule A hereto.

It is a condition of their appointment or employment that Company Personnel at all times abide by the standards, requirements and procedures set out in this Policy unless a written authorization to proceed otherwise is received from the Disclosure Committee. Any officer or employee who violates this Policy may face disciplinary action up to and including termination of his or her employment or appointment with the Company for cause, without notice. The violation of this Policy may also violate certain securities laws, corporate law and/or criminal laws. If it appears that

an officer or employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

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Should any person subject to this Policy have any questions or wish to receive information concerning the above, please contact the Company's internal Corporate Counsel, Catherine Scott.

This Policy is intended as a component of the flexible governance framework within which the Company's Board, assisted by its committees, supervises the management of the business and affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles and By-Laws, it is not intended to establish any legally binding obligations.

SCHEDULE A

Certification – Disclosure Policy

The undersigned hereby certifies that he/she has read and understands the Company's Disclosure Policy, a copy of which is attached hereto, and agrees to comply with the procedures and policies set forth therein. The undersigned acknowledges that the Disclosure Policy may be amended from time to time, and the undersigned agrees to review and abide by the Disclosure Policy, as amended, upon receipt by the undersigned of the amended Disclosure Policy. The undersigned acknowledges that the up-to-date Disclosure Policy will be available, for reference, on the Company's internal website.

Date: _____

Signature: _____

Name: _____
(please print)