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Concordia International Corp.

# Disclosure, Securities Trading and Confidentiality Policy

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## Notice

The information in this document is proprietary to Concordia International Corp. ("Concordia"). This document is classified "Open Access". Access to this document is provided freely to all employees and other interested parties through the organization's website.

This Disclosure, Securities Trading and Confidentiality Policy (the "Policy") applies to directors, officers and employees of Concordia and all of its subsidiaries. The CFO of Concordia is the owner of this document. The CEO of Concordia is the official spokesperson for Concordia.

This Policy was originally approved by the board of directors of Concordia on February 18, 2014 and was amended by the board of directors of Concordia on June 6, 2016 and March 7, 2017.

## 1. INTRODUCTION

Concordia is a public company; its common shares trade on the Toronto Stock Exchange and on the NASDAQ Global Select Market. The purpose of this Policy is to provide directors, management, employees and others considered to have a special relationship<sup>1</sup> (each, a “Concordia Person”) with Concordia direction on: (a) the process and restrictions for public disclosure made by Concordia, (b) restrictions on trading securities of Concordia, and (c) on the use and handling of confidential information of Concordia.

References to Concordia in this Policy include Concordia International Corp. and all of its subsidiary entities, including the businesses operated by those entities.

Any person who violates this Policy may face disciplinary action up to and including termination of his or her employment with Concordia without notice. The violation of this Policy may also violate certain securities laws. If it appears that a person may have violated such securities laws, Concordia may refer the matter to the appropriate regulatory authorities, which could lead to penalties.

## 2. DISCLOSURE AND SECURITIES TRADING OVERSIGHT COMMITTEE

A team (the “Oversight Committee”) consisting of the following individuals: (a) the Chairman or his/her board designate, (b) the Chair of the nominating and corporate governance committee of the board of directors, (c) the Chief Executive Officer, (d) the Chief Legal Officer, and (e) the Chief Financial Officer are responsible for overseeing the disclosure practices and trading policies of Concordia.

The Oversight Committee will review and update, if necessary, this Policy to ensure compliance with changing regulatory requirements and report to the board of directors of Concordia on the effectiveness of this Policy on an annual basis. This Policy, including the establishment and appointment of the Oversight Committee, has been adopted by the board of directors of Concordia.

In order to ensure the efficient implementation of this Policy, any three members of the Oversight Committee (one of whom must be a director and one of whom must be the Chief Legal Officer) can make decisions relating to disclosure matters and any three members of the Oversight Committee may make decisions relating to securities trading matters (one of whom must be the Chief Legal Officer).

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<sup>1</sup> Persons in a special relationship with Concordia include insiders, outside advisors and persons who become aware of material information of Concordia before it becomes generally disclosed. If you have any doubt on your status, please contact the CFO of Concordia. A “person or company in a special relationship with a reporting issuer” is fully defined in Section 76(5) of the *Securities Act* (Ontario) and any other applicable securities legislation.

### 3. DISCLOSURE MATTERS

Generally, material information is any information relating to the business and affairs of Concordia that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of Concordia's listed securities.

- Material information includes both material facts and material changes.
- A material fact is a fact that would reasonably be expected to have a significant effect on the market price or value of issued or proposed to be issued securities of Concordia.
- A material change is a change in the business, operations or capital of Concordia that would reasonably be expected to have a significant effect on the market price or value of any of the securities of Concordia.
- A material change also includes any decision to implement such a change: (i) made by Concordia's board of directors or other persons acting in a similar capacity; or (ii) by senior management of Concordia who believes that confirmation of such decision by the board of directors or such other persons acting in a similar capacity is probable.

In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, Concordia will adhere to the following basic disclosure principles:

1. Material information will be publicly disclosed immediately via news release and filed with the applicable securities authorities.
2. Alternatively, in appropriate circumstances, the Oversight Committee may determine that a confidential material change report should be filed with the applicable securities regulators and will periodically (at least every 10 days or as may be otherwise required by applicable law) review its decision to keep the information confidential.
3. Disclosure must include any information, the omission of which would make the rest of the disclosure misleading (i.e. partial disclosure may be misleading).
4. Both favourable and unfavourable material information must be disclosed.
5. There can be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed

to any person who is not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release.

6. Disclosure must be corrected immediately if Concordia subsequently learns that earlier disclosure by Concordia contained a material error at the time it was given or has become misleading due to later events.

#### 4. . **DESIGNATED SPOKESPERSONS**

Spokespersons for Concordia, if other than the CEO, will be designated by the Oversight Committee. Spokespersons will ensure they are properly briefed before speaking to the media, analysts or investors on what information of Concordia is material and any material information that has not been disclosed.

Any Concordia Person who is contacted by an external party (e.g. media, shareholders, regulatory entities) shall direct that external party to the CEO, or any other person designated by the Oversight Committee as a spokesperson for Concordia, and shall not provide any information concerning Concordia to such external party. Notwithstanding the foregoing, and subject to entering into a non-disclosure agreement or similar agreement with respect to any confidential information of Concordia, a Concordia Person may provide information regarding Concordia to external parties, such as contractual counterparties (e.g. suppliers, distributors or service providers), with whom such Concordia Person communicates in the necessary course of business. Concordia Persons are hereby reminded of their duty of confidentiality to Concordia and should consult with their supervisor or Concordia's legal department if they have questions or concerns regarding disclosing information concerning Concordia to an external party.

#### 5. . **NEWS RELEASES**

Once the Oversight Committee determines that a development is required by applicable law and stock exchange rules to be disclosed, it will authorize the issuance of a news release and any applicable filings with securities regulators. Should material information inadvertently be disclosed in a selective forum, Concordia will immediately issue a news release in order to fully disclose that information.

News releases will be disseminated through a news wire service that provides distribution in Canada and in the United States. News releases will be posted on Concordia's website immediately after release over the news wire. In addition, news releases will be filed in Canada on the System for Electronic Document Analysis and Retrieval (SEDAR) and in the United States on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR).

#### 6. . **CONFERENCE CALLS**

Conference calls may be held for quarterly and annual earnings and major corporate

developments. Concordia may invite analysts, investors, the media and other interested parties to participate. Concordia will provide advance notice of any such conference call or webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast.

At the beginning of the call, a spokesperson of Concordia will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

If Concordia discloses material non-public information during any such conference calls, Concordia will immediately issue a news release in order to fully disclose that information. The Vice President, Investor Relations on behalf of the Oversight Committee will keep detailed records and/or transcripts of such conference calls.

## 7. RUMOURS

Concordia should not comment, affirmatively or negatively, on rumours. Should a stock exchange or regulatory authority request that Concordia make a definitive statement in response to a market rumour, the Oversight Committee will consider the matter and determine whether a policy exception is required in light of applicable securities laws and stock exchange rules.

## 8. CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

Concordia recognizes that meetings with analysts and significant investors are an important element of its investor relations program. Concordia will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this policy.

Any material information provided by Concordia in individual and group meetings, must have been previously publicly disclosed. Recognizing that an analyst or investor may aggregate information in such a way that could result in material information, Concordia cannot alter the materiality of undisclosed information by breaking down the information into smaller, non-material components.

Any supplemental information provided to participants of meetings and press conferences must also be posted to Concordia's website and, if material, must be immediately disclosed by a news release. If Concordia discloses material non-public information at any such meeting or press conference, Concordia will immediately issue a news release in order to fully disclose that information. The Vice President, Investor Relations on behalf of the Oversight Committee will keep detailed records and/or transcripts of such meetings and conference calls.

## 9. REVIEWING ANALYST DRAFT REPORTS AND MODELS

Simply confirming or attempting to influence an analyst's opinion may amount to disclosure of material information. Accordingly, Concordia will not review analysts' reports except to correct concrete factual errors. Concordia will advise the analyst that this was the extent of its review and will expressly disclaim any responsibility for the soft information, analysis, conclusions and recommendations. Concordia will establish fixed answers to typical questions of analysts and circulate such answers to all spokespersons.

## 10. DISTRIBUTING ANALYST REPORTS

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by Concordia of the report. For these reasons, Concordia will not provide analyst reports through any means to persons outside or to employees of Concordia, including posting such information on its website.

Concordia may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on Concordia. If provided, such list will not include links to the analysts' or any other third party's websites or publications.

## 11. FORWARD-LOOKING INFORMATION

Should Concordia elect to disclose forward-looking information or future-oriented financial information (collectively, "FOFI") in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

1. The information, if deemed material, will be broadly disseminated via news release, in accordance with this policy.
2. The information will be clearly identified as FOFI.
3. Concordia will identify all material factors or assumptions used in the preparation of the FOFI. The assumptions must be reasonable.
4. The information will be accompanied by a caution that actual results may vary from the FOFI with identification, in specific terms, of the material risks and uncertainties that may cause the actual results to differ materially from the FOFI.
5. If the information is future-oriented financial information, the disclosure will explain the purpose of the future-oriented financial information and caution readers that the information may not be appropriate for other purposes.
6. The information will be accompanied by a statement that disclaims the

intention or obligation of Concordia to update or revise the FOFI, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.<sup>1</sup>

## 12 SECURITIES TRADING AND CONFIDENTIALITY MATTERS

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It is illegal to purchase or sell (“trade”) securities of Concordia with knowledge of material information affecting Concordia that has not been publicly disclosed. Except in the necessary course of business, it is also illegal to inform any other person of material non-public information about Concordia. If such information is disclosed by reason of a permitted exception, the following cautionary language (or such similar language) should accompany the disclosed information: “This information is provided to you on the express understanding and agreement that the information cannot be passed onto anyone else and that it cannot be traded on until the information has been generally disclosed”.

## 13 . MAINTAINING CONFIDENTIALITY

Any employee privy to material non-public information concerning Concordia is prohibited from communicating such information to anyone else, unless it is necessary to do so in the necessary course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential, and in some circumstances a confidentiality agreement may be entered into with such persons.

Outside parties privy to material non-public information concerning Concordia will be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in the securities of Concordia until the information is publicly disclosed. Prior to the communication of the material non-public information in question, Concordia will, where circumstances require and permit, endeavour to obtain from any such outside parties an undertaking not to disclose or trade on the relevant information.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

1. Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who “need to know” that information in the necessary course of business and code names should be used if necessary.

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<sup>1</sup> For example, Concordia must update previously disclosed material FOFI either through a news release or through its management’s discussion and analysis filed with the applicable securities authorities.

2. Confidential matters should not be discussed in places where the discussion may be overheard and confidential documents should not be read, displayed or discarded in public places where others can retrieve them.
3. Directors should be mindful of the manner in which board materials are discarded. Board materials should not be discarded where others can retrieve them and wherever possible should be shredded or otherwise destroyed.
4. Employees must ensure they maintain the confidentiality of information concerning Concordia in their possession outside of the office as well as inside the office.
5. Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
6. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
7. Access to confidential electronic data should be restricted through the use of passwords.

#### **14. BLACKOUT PERIODS**

Trading blackout periods will apply to Concordia, all directors and officers of Concordia as well as those employees responsible for financial reporting during periods when financial statements are being prepared, but results have not yet been publicly disclosed. The quarterly blackout period commences 14 days prior to the date of the normal quarterly earnings announcements (and 20 days prior to year end results) and ends 24 hours after the issuance of a news release disclosing quarterly results or annual financial results.

Additional blackout periods may be prescribed from time to time by Concordia as a result of special circumstances relating to Concordia pursuant to which insiders and employees of Concordia would be precluded from trading in securities of Concordia. All parties with knowledge of such special circumstances should be covered by the blackout period. In such instances, relevant insiders and employees of Concordia will receive notice that they are not to trade until further notice. As soon as practicable, a member of the Oversight Committee will issue the above notice to relevant insiders and employees, upon learning of the pending special circumstances.

If material information is announced through a press release, the typical 24-hour post-announcement blackout period may be extended for a further period of time as determined by the Oversight Committee in order to allow the market time to absorb

the information.

While trading during a blackout period is, in and of itself, a violation of this policy, it is still possible for a director, officer or employee to violate this policy even if trading outside a blackout period where such individual has access to material information which has not been publicly disclosed.

## 15. . QUIET PERIODS

Quarterly quiet periods will apply to Concordia, all directors and officers of Concordia as well as those employees responsible for financial reporting during periods when financial statements are being prepared, but results have not yet been publicly disclosed. The quiet period shall commence 14 days prior to the date of the normal quarterly earnings announcements and shall end upon the release of a quarterly earnings announcement. During a quiet period, no earnings guidance or comments with respect to the current quarter's operations or expected results will be provided to analysts, investors or other market professionals. Concordia need not stop all communications with analysts or investors during the quiet period. However, communications should be limited to responding to inquiries concerning publicly available or non-material information.

## 16. . CONTACT US

Requests for further information should be referred to Concordia's CFO as follows:

Concordia International Corp.  
277 Lakeshore Road East, Suite 302  
Oakville ON L6J 1H9

Attention: Chief Financial Officer  
Telephone: (905) 842-5150