

CORPORATE DISCLOSURE POLICY

1. Scope and Purpose

- (a) As a publicly traded company, Finning International Inc. and all its affiliated entities (collectively, “**Finning**”) must comply with legal and regulatory requirements regarding the public disclosure of material information. The objective of this disclosure policy is to ensure that material information is provided to the public in a timely, factual, and accurate manner and it is widely disseminated in accordance with all applicable legal and regulatory requirements.
- (b) This policy applies to all directors, officers, employees and contractors of Finning as well as those authorized to speak on Finning’s behalf and applies to all disclosures made by Finning, including to shareholders, the investment community and the media.
- (c) This policy applies to all forms of disclosure, including written, verbal and via Finning’s website, electronic communications (such as email) and social media communications. For purposes of this policy, “social media” means computer-mediated technologies that allow individuals, companies, governments, and other organizations to view, create and share information, ideas, and other forms of expression via virtual communities and networks. These include, but are not limited to, YouTube, Vimeo, Twitter, Flickr, LinkedIn, Instagram and Facebook.

2. Disclosure Committee

- (a) Finning has established a disclosure committee (the “**Disclosure Committee**”) of senior management responsible for overseeing Finning’s regulatory disclosure requirements and other disclosure practices. The Disclosure Committee consists of:
 - (i) the Senior Vice President, Corporate Controller (who acts as Chair),
 - (ii) the Head of Global Internal Audit,
 - (iii) the Senior Vice President, Investor Relations and Treasury (“**SVP, IR**”), and
 - (iv) the General Counsel (the “**GC**”).
- (b) Quorum for a meeting of the Disclosure Committee is two members. The Disclosure Committee will meet as needed, but at least once per calendar quarter to review quarterly disclosure (MD&A, financial statements and related news release).
- (c) The Disclosure Committee reports to the Executive Vice President and Chief Financial Officer (“**CFO**”). The Disclosure Committee is responsible for:
 - (i) Implementing this Policy,
 - (ii) Monitoring the effectiveness of, and compliance with, this Policy,
 - (iii) Educating Finning directors, officers, employees and contractors, as appropriate, about disclosure issues and this Policy,
 - (iv) Reviewing and authorizing disclosure (including electronic, written and oral disclosure) related to financial results or any previously undisclosed material information or change regarding the Company in advance of its public release; and
 - (v) Monitoring Finning’s website for disclosure-related matters.

- (d) The Disclosure Committee will review this Policy at least annually or more frequently if needed to ensure compliance with applicable laws and regulatory requirements and recommend any amendments to the Governance and Risk Committee for review and recommendation to the Board of Directors for approval.

3. What is Material Information?

- (a) Material information is information relating to the business and affairs of Finning that results in or would reasonably be expected to result in a significant change in the market price or value of any of Finning's listed securities or have a significant influence on a reasonable investor's investment decisions.
- (b) The Disclosure Committee will consult with the CFO and the President and Chief Executive Officer ("CEO") to assess materiality of information. A judgment regarding materiality will take into account a number of relevant factors that cannot be captured in a simple definition or test. These factors may include, but are not limited to, the following:
 - (i) The nature of the information,
 - (ii) The volatility of the trading in Finning's securities and prevailing market conditions, and
 - (iii) The impact, reasonably expected by management, of the event, development, change or fact on Finning's assets, liabilities, earnings, reputation, overall operations and/or strategic direction.
- (c) Although not intended to be a comprehensive list, the following are examples of information that could be material, depending on scale and magnitude:
 - (i) Quarterly or annual earnings, operational results or projections,
 - (ii) Public or private sales of Finning's securities,
 - (iii) Significant mergers, acquisitions, joint ventures or divestitures, or other significant transactions, and
 - (iv) Changes in business and operations, management or the Board of Directors, corporate structure, dividend payments, credit arrangements, or Finning's credit status with rating agencies.

4. Disclosure Principles and Inadvertent Disclosure

- (a) In complying with the requirement for timely disclosure of material information under applicable securities laws, Finning will adhere to the following disclosure principles:
 - (i) Material information will be publicly disclosed promptly via a widely disseminated news release,
 - (ii) Disclosure must be factual and balanced and avoid exaggerations and promotional commentary,
 - (iii) News releases should contain enough detail to enable the reader to understand the substance and importance of the information being disclosed,
 - (iv) Unfavourable material information must be disclosed as promptly and completely and with the same prominence as favourable material information,
 - (v) Disclosure must be corrected as soon as possible if Finning learns that earlier disclosure contained a material error at the time it was given; and

- (vi) If material, non-public information is disclosed, inadvertently or otherwise, to a limited audience, Finning will take immediate action to achieve broad public dissemination of the information by issuing a news release.
- (b) The Disclosure Committee will consult with the CFO and CEO to determine whether disclosure of material information would be unduly detrimental to Finning (for example if release of the information would prejudice negotiations in a corporate transaction). In such cases, Finning may delay public disclosure, subject to compliance with applicable disclosure requirements, which may include filing a confidential material change report, if required. Such information will be kept confidential until the earlier of: (i) the date on which the Disclosure Committee, in consultation with the CFO and CEO, determines it is appropriate to publicly disclose the information; or (ii) if disclosure is required by law.
- (c) The SVP, IR is responsible for monitoring the trading activity of Finning's securities and shall be particularly mindful of this obligation during the period before a material change is publicly disclosed. If it appears that Finning's securities are trading outside of normal trading patterns or if Finning receives an inquiry from a regulator regarding trading activity, the SVP, IR shall consult with the CFO and CEO and the Disclosure Committee to determine whether rumors or other conditions are at play. If so, the Disclosure Committee will recommend the action to be taken, which may include the immediate issuance of a news release. When attempting to determine the source of any unusual trading activity, the Disclosure Committee will consider, among other things, whether:
 - (i) Any information about Finning's affairs that might account for the unusual trading activity has recently been publicly disclosed,
 - (ii) There is material information about Finning that has not yet been publicly disclosed (indicating a leak), or
 - (iii) Rumours are circulating in the market about Finning.

5. Confidentiality

- (a) Any Finning director, officer, employee or contractor who is privy to undisclosed material information of Finning must maintain such information in confidence and not disclose it unless expressly authorized or permitted by law to do so. Efforts will be made to limit access to undisclosed material information to those who need to know the information and, as necessary, to advise such persons that the information is to be kept confidential.
- (b) Certain employees, by virtue of their role, may have regular dealings with undisclosed material information, such as financial information or transaction information. Such employees are expected to know that such information must be kept confidential and efforts will be made to remind them of this ongoing obligation from time to time. Anyone who is uncertain whether information they know about is "undisclosed material information" must seek advice from their regional legal department or the GC.
- (c) To prevent the misuse or inadvertent disclosure of material information, Finning directors, officers, employees and contractors must take reasonable steps to safeguard material information, including adhering to the following guidelines:

- (i) Ensure confidential matters are not discussed outside the office (or, if discussed in a home or other remote office setting, the utmost caution is adhered to) or discussed or shared with colleagues who are not privy to such information,
- (ii) Keep 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, including through the use of appropriate mobile and computing device safeguards, such as screen passwords or system locks, to protect electronic confidential information as required by Finning’s Acceptable Use of Computer Systems Policy,
- (iii) Do not review confidential documents in public places or leave such documents where others may find them,
- (iv) Avoid unnecessary printing or copying of confidential documents and promptly shred extra copies of confidential documents, and
- (v) Transmit confidential documents by electronic means only when it is reasonable to believe that such transmission can be made and received securely.

6. Necessary Course of Business Exception

- (a) Until publicly disclosed, undisclosed material information may only be disclosed to any person or entity in the necessary course of business.
- (b) For purposes of this policy, disclosure in the “necessary course of business” has the meaning determined in accordance with applicable securities law, which generally requires the determination to be made on a case by case basis. The “necessary course of business” exception generally does not apply to selective disclosure (defined in section 14) to analysts, institutional investors or other market professionals or to the media, but will generally cover communications with:
 - (i) Employees (when required), officers and board members;
 - (ii) Lenders, legal counsel, auditors, underwriters and financial and other professional advisors;
 - (iii) Counterparties to negotiations (when/as necessary);
 - (iv) Government agencies and non-governmental regulators (when/as necessary);
 - (v) Credit rating agencies (to the extent required for the purposes of assisting the agency to formulate a credit rating and the agency’s ratings generally are or will be publicly available).
- (c) If Finning discloses material information under the “necessary course of business” exception, Finning will advise those receiving the information that they cannot disclose the information to any other person, company or entity, or trade in securities of the Company, until the information has been disclosed publicly.
- (d) The GC should be consulted if Finning wishes to make any disclosure in reliance on the “necessary course of business” exception.

7. Spokespersons

- (a) Finning designates a limited number of spokespersons responsible for communication with the public (including the shareholder and investment community, media, etc.). The CEO, the CFO and

the SVP, IR, are the official spokespersons for Finning. Individuals holding these offices may, from time to time, designate others within Finning to speak on behalf of Finning.

- (b) Finning directors, officers, employees and contractors who are not designated spokespersons must not respond under any circumstances to inquiries from persons external to Finning (including media or the investment or shareholder community), including through electronic communications. All such inquiries shall be referred to an official designated spokesperson or in the case of uncertainty, to the SVP, IR, the GC or the Director, Communications.

8. News Releases and Releasing Financial Information

- (a) The Disclosure Committee will consult with the CFO and CEO to determine whether a development is material. If a development is determined to be material, the following process for the disclosure of the information via a news release will apply:
 - (i) Draft a news release,
 - (ii) Circulate it for review and approval by the CFO and CEO, and, as appropriate, other relevant senior management, the Board of Directors and any applicable board committee,
 - (iii) Where the information is material and when required, pre-notify the stock exchanges on which Finning securities are listed,
 - (iv) Disseminate the news release through a national wire service to effect broad dissemination,
 - (v) Post the news release on Finning's website, and
 - (vi) File the news release on SEDAR.
- (b) Annual and interim financial statements, MD&A, and the related news release will be publicly released as soon as possible following approval by the Board of Directors. News releases containing guidance and financial results must be reviewed by the Audit Committee prior to issuance.

9. Forecasts and Other Forward-Looking Information

- (a) Finning may from time to time disclose certain financial outlooks, forecasts or other forward-looking information to enable shareholders and the investment community to better evaluate Finning and its prospects. If Finning discloses forward-looking information, the disclosure must:
 - (i) Identify the forward-looking information as such,
 - (ii) Identify all material assumptions used in the preparation of the forward-looking information,
 - (iii) Be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement,
 - (iv) When required by securities law, describe Finning's policy for updating forward-looking information; and
 - (v) Use language that indicates the unknown aspects of the information, such as "expected to", "anticipates that", "could result in", and the like.
- (b) Finning's practice for updating forward-looking information is to regularly assess whether an update is required, in compliance with applicable laws and securities regulations.

10. Trading Restrictions and Regular and Ad Hoc Black-Out Periods

- (a) It is illegal for anyone to purchase or sell securities of any public corporation with knowledge of material information affecting that corporation that has not been publicly disclosed. Except in the necessary course of business (see section 6), it is also illegal for anyone to inform any other person of material non-public information. Therefore, anyone with knowledge of confidential or material information about Finning or counter-parties in negotiations of potential material transactions, including directors, officers, employees, contractors and other insiders, is prohibited from trading in securities of Finning or any such counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.
- (b) This prohibition also applies to the exercise of stock options and to the enrolment in, amendments to contributions to, and partial withdrawals, suspensions or terminations under Finning's Employee Share Purchase Plans. This prohibition does not apply to the purchase of Common Shares through the existing terms of an Employee Share Purchase Plan or through an automated share purchase program established by Finning in compliance with applicable securities laws in connection with any normal course issuer bid conducted by Finning from time to time through the facilities of the Toronto Stock Exchange.
- (c) These prohibitions on trading when in possession of material undisclosed information apply even if Finning is not in a regular or ad hoc blackout period. Because of regulatory consequences that may apply if these prohibitions are breached, you should consult with the GC or the Corporate Secretary if you are in any doubt about how these rules apply and whether they apply to you.
- (d) The Disclosure Committee will consult with the CFO and CEO to determine if a blackout period should be imposed because of special circumstances relating to Finning pursuant to which insiders of Finning would be precluded from trading in securities of Finning. If such a blackout is imposed, the GC will be responsible for informing all parties with knowledge of such special circumstances of the blackout. Such parties may include external advisors such as legal counsel, investment bankers and counterparties in negotiations of potential material transactions. In addition, during any blackout period, Finning will avoid issuing or pricing any securities of Finning, including stock options, deferred share units, restricted share units or performance share units, or purchasing any securities of Finning.
- (e) In addition to blackout periods that may be imposed from time to time as set out above, Finning has adopted regular quarterly blackout periods, which restrict trading during certain periods each year. All directors, officers, employees and contractors of Finning who have access to confidential or undisclosed material information of Finning are prohibited from trading in Finning's securities during the regular quarterly blackout period. This blackout period commences on the first day of the month following the end of each financial quarter and ends one trading day following the release of Finning's financial results for that quarter.
- (f) Any director or officer of Finning, or other employee of Finning who has knowledge of material undisclosed information, must obtain the approval of the GC, which may be by email, before undertaking any trade in securities of Finning. This obligation applies at all times, not just during blackout periods.

11. Quiet Periods

- (a) To avoid the potential for selective disclosure (defined in section 14) or even the perception or appearance of selective disclosure, Finning will observe a quarterly quiet period. During the quiet period, Finning will typically not initiate any meetings or telephone contacts with analysts and investors and will not provide any comments with respect to the current quarter's operations or results nor any updates to past or present guidance, except if required to do so by law.
- (b) Finning may respond to unsolicited inquiries concerning factual matters based on publicly available or non-material information. If during a quiet period Finning is invited to participate in investment meetings or conferences organized by others and it is determined to be appropriate to attend such meetings, caution will be exercised to avoid selective disclosure of any material, non-public information.
- (c) The quiet period commences on the first day of the month following the end of a quarter and ends with the issuance of a news release disclosing quarterly results.

12. Rumours

- (a) Finning does not comment, affirmatively or negatively, on rumours. Finning's designated spokespersons shall respond to rumours, on the advice of the GC, with the response "it is our policy not to comment on market rumours or speculation", unless the GC advises otherwise.
- (b) If the Toronto Stock Exchange asks Finning to make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Disclosure Committee will promptly consider the matter and consult with the CFO and CEO and decide what disclosure is required.

13. Presentations

- (a) For purposes of this Policy, "presentations" includes presentations to external parties (including investors, customers, suppliers, industry members, strategic partners, bankers, ratings agencies and Caterpillar), speeches, interviews and panel discussions.
- (b) No person may make any presentation unless they are an official spokesperson or, in the case of a presentation in a region, the President of the region has authorized such person to make the presentation.
- (c) Presentations to external parties may not contain material undisclosed or confidential information regarding Finning. If a presentation contains, or if there is uncertainty whether a presentation contains, material undisclosed or confidential information, it must be reviewed and approved, in advance, as follows:
 - (i) In the case of a presentation to the investor community or the public generally, by the SVP, IR, GC, CFO and CEO;
 - (ii) In the case of a presentation to customers, suppliers, industry members or strategic partners in a region, by the President of the region where the presentation will be made or by a person authorized by such President;
 - (iii) In the case of a presentation to banks (or ratings agencies, by the SVP, IR, GC and, where appropriate, the CFO and/or CEO, but review and approval is not required if the attendees at such meetings are advised the information is confidential, the presentation is marked

“Proprietary and Confidential” and dated the date it is given and the requirements of section 6(c) (necessary course of business exception) are followed; and

(iv) In the case of a presentation to Caterpillar or Caterpillar dealers (e.g., at dealer or dealer advisory board meetings), no review and approval is required if the attendees at such meetings are advised the information is confidential, the presentation is marked “Proprietary and Confidential” and dated the date it is given and the requirements of section 6(c) (necessary course of business exception) are followed.

(d) It is the responsibility of the person giving a presentation to determine whether the presentation contains any material undisclosed or confidential information, and in the case of uncertainty, to obtain approval in accordance with this Policy.

(e) Finning will post on its website all supplemental information given to analysts, institutional investors, industry members and other market professionals such as data books, fact sheets, presentations and other relevant materials.

14. Conference Calls and Dealings with Analysts, Investors and the Media

(a) For purposes of this Policy, “selective disclosure” means disclosure of non-public material information regarding Finning in any manner other than by broadly disseminated news release.

(b) Finning recognizes that while meetings with analysts, significant investors and the media are an important element of Finning’s investor relations program, there are risks involved in private meetings. To minimize the risk of selective disclosure, Finning will provide only publicly available information and non-material information during analyst or investor meetings or when meeting with the media, including conference calls.

(c) Where practicable, more than one corporate representative of Finning should be present at all meetings, including conference calls, with analysts, significant investors or the media.

(d) Finning typically holds conference calls following quarterly earnings releases and generally for major corporate developments. Such conference calls will be accessible simultaneously to all interested parties by telephone.

(e) Finning will provide advance notice of a conference call by issuing a news release setting out the date and time and access information for the call. An audio recording of the conference call will be made available on Finning’s website for a minimum of 30 days following the conference call.

(f) Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered to be material non-public information. If Finning intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release. Material prepared for any such meetings must be circulated in advance for review to the CEO, CFO, GC and SVP, IR, and, as appropriate, to other members of the Disclosure Committee, in order to ensure no inadvertent selective disclosure and to verify accuracy of such materials.

(g) Where practicable, the Disclosure Committee or one or more members of the Disclosure Committee with the CEO or CFO shall debrief after conference calls and after any meeting with analysts, investors and/or the media. If a debriefing uncovers selective disclosure of previously undisclosed material information, Finning will disclose such information broadly via news release as soon as possible.

15. Analyst Reports

- (a) Finning will not endorse any analyst's report or model. On request, Finning will review an analyst's draft research reports or models, but only to point out errors in fact based on publicly disclosed information. Finning will not confirm or attempt to influence an analyst's models, opinions or conclusions and will not express comfort with the analyst's model and earnings estimates, other than to question their underlying assumptions, if appropriate.
- (b) In order to avoid appearing to endorse an analyst's report or model, Finning will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.
- (c) Because re-circulating an analyst's report could be viewed as an endorsement by Finning of the report, Finning will not provide analyst reports to persons outside of Finning. Finning may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on Finning. If provided, such list will not include links to the analysts' or any other third-party websites or publications, or provide commentary on, or endorsement of, any analyst's report.

16. Social Media and other Forms of Electronic Communication

- (a) Disclosure of information about Finning via social media does not constitute adequate public disclosure of material information.
- (b) In order to help ensure that material undisclosed information is not inadvertently disclosed, no director, officer, employee or contractor of Finning shall participate in any online chat room, forum, bulletin board or social media platform on matters relating to the business, affairs or securities of Finning, unless specifically authorized.
- (c) Social media and other forms of electronic communication may only be used, and content may only be posted on social media channels/platforms or communicated electronically, in compliance with Finning's Social Media & Electronic Communications Policy and this policy.

17. Finning's Website

- (a) The SVP, IR is responsible for the content of Finning's website relating to investor relations matters and shall consult with and obtain approval of the GC in the case of any content that may include sensitive information or may constitute material non-public information, prior to posting any such content. The GC is responsible for the content of Finning's website relating to governance and legal compliance. The approval of the SVP, IR and GC is required for any links from Finning's website to any third-party website. Any such links will include a notice that advises the reader that the reader is leaving Finning's website and that Finning is not responsible for the content of the other site.
- (b) Although disclosure of material on Finning's website is not adequate public disclosure, all publicly-filed disclosure documents (including but not limited to news releases, annual and interim financial reports, annual information forms, management proxy circulars, etc.) will be included on Finning's website as soon as practicable after such material has been accepted for filing or posted on SEDAR. Documents posted on Finning's website will be retained or archived in accordance with Finning's document retention policy and/or regular document retention and archival practices.

- (c) The SVP, IR shall be responsible for responses to inquiries (including electronic inquiries) from investors and financial analysts. Only public information or information that could otherwise be disclosed in accordance with this policy shall be utilized in responding to inquiries.

18. Compliance

- (a) Compliance with this Disclosure Policy is fundamental to the reputation and continued success of Finning. Any violation of this Disclosure Policy will be reported, as appropriate, to executive management, the Disclosure Committee or the Board of Directors and will result in Finning taking appropriate action, which may include suspension or termination of employment.
- (b) Violation of this Disclosure Policy may also violate securities laws. If it appears that any director, officer, employee or contractor of Finning or other person or entity involved with Finning may have violated such securities laws, Finning may refer the matter to the appropriate regulatory authorities, which could lead to regulatory sanctions, penalties, fines or imprisonment.

19. Related Policies

Finning's policies related to this policy include:

- (a) Social Media and Electronic Communications Policy,
- (b) Share Trading, Hedging and Use of Material Information Policy, and
- (c) Code of Conduct.