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## 1.0 OBJECTIVE AND SCOPE

The objective of this disclosure policy (the “**Policy**”) is to ensure that communications to the investing public about Cinram International Income Fund and its subsidiaries (“**Cinram**”) are:

- timely, factual and accurate; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.



This Policy confirms in writing Cinram’s existing disclosure policies and practices. Its goal is to raise awareness of Cinram’s approach to disclosure among the board of trustees (the “**Board**”), senior management, and employees.

This Policy extends to all employees of Cinram, the Board and those authorized to speak on its behalf. It covers disclosures in documents filed with the securities regulators and written statements made in Cinram’s annual and quarterly reports, news releases, letters to securityholders, presentations by senior management and information contained on Cinram’s website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

## 2.0 Disclosure Policy Committee

The Board has established a disclosure policy committee (the “**Committee**”) responsible for overseeing Cinram’s disclosure practices. The Committee consists of the Chief Financial Officer (“**CFO**”), the Chief Executive Officer (“**CEO**”) and Cinram’s general counsel.

The Committee will set benchmarks for a preliminary assessment of materiality and will determine when developments require public disclosure. The Committee will meet as conditions dictate. **It is essential that the Committee be kept aware or fully apprised of all pending material developments relating to Cinram in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information.** If it is deemed that the information should remain confidential, the Committee will determine how that inside information will be controlled.

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The Committee will review and update, if necessary, this Policy as needed to ensure compliance with changing regulatory requirements and to make amendments that may be required as a result of the Committee’s monitoring of the effectiveness of, and compliance with this Policy. The Committee will ensure that all trustees, officers and employees are educated about disclosure issues, Cinram’s policy regarding confidentiality of material information (as defined below) and restrictions on trading securities (as provided in the policy entitled “Restrictions on Trading Securities of Cinram.” The Committee will report to and consult with the Board in circumstances it deems appropriate.

### 3.0 Principles of Disclosure of Material Information

“**Material information**” is any information relating to the business and affairs of Cinram that results in, or would reasonably be expected to result in, a significant change in the market price or value of Cinram’s securities or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions.

It is the responsibility of the Committee to determine what information is material in the context of Cinram’s own unique circumstances based on its profits, assets and capitalization, the nature of its operations and many other factors. Since decisions on disclosure require careful subjective judgments, Cinram will consult with legal counsel when in doubt as to whether disclosure should be made.



Some common examples of events or information that may be material are:

#### **Changes in Corporate Structure**

- changes in security ownership that may affect control of Cinram
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

#### **Changes in Capital Structure**

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of securities or offerings of warrants or rights to buy securities

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- any security consolidation, security exchange, or unit distribution
- changes in Cinram's distribution payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of securityholders

#### **Changes in Financial Results**

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of Cinram's assets
- any material change in Cinram's accounting policy

#### **Changes in Business and Operations**

- any development that affects Cinram's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- changes to the Board or executive management, including the departure of Cinram's President & CEO, CFO, Chief Operating Officer (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters

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- waivers of corporate ethics and conduct rules for officers, trustees, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of Cinram's securities or their movement from one quotation system or exchange to another

### **Acquisitions and Dispositions**



- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

### **Changes in Credit Arrangements**

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of Cinram's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

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

1. Material information will be publicly disclosed immediately via news release.
2. In certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to Cinram, in which case the information will be kept confidential until the Committee determines it is appropriate to publicly disclose. In such circumstances, the Committee will cause a confidential material change report to be filed with the applicable

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securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (also see Section 9.0 “Rumours” of this Policy).



3. Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half-truths are misleading).
4. Unfavourable material information must be disclosed as promptly and completely as favourable information.
5. There shall 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 analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release.
6. Disclosure on Cinram’s website alone does not constitute adequate disclosure of material information.
7. Disclosure must be corrected immediately if Cinram subsequently learns that earlier disclosure by Cinram contained a material error at the time it was given.

#### 4.0 Maintaining Confidentiality

Pursuant to securities legislation, the reporting issuers and any person in a “*special relationship*”<sup>1</sup> with the reporting issuers, are prohibited from informing anyone, other

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<sup>1</sup> Persons “*in a special relationship with a reporting issuer*” consist of: (a) a person or company that is an insider, affiliate or associate of the reporting issuer”; (b) a person or a company that is engaging in or proposes to engage in a business or professional activity with or on behalf of the reporting issuer or with or on behalf of a person or company described in (a); (c) a person who is a trustee, officer or employee of the reporting issuer or of a person or company described in (a) and (b); a person or company that learned of the material fact or material change with respect to the reporting issuer while the person or company was a person or company described in (a), (b) or(c); (e) a person or company that learned of the material fact or material change with respect to the reporting issuer from any other person or company described in (a), (b), (c) or (d), including a person or company described in this clause, and knows or ought reasonably to have known that the other person or company is a person or company in such a relationship.



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than in the necessary course of business (as defined below), of material information before that material information has been generally disclosed. This prohibited activity is commonly known as tipping. Tipping is prohibited so that everyone in the market has equal access to, and opportunity to act upon material information. Insider trading and tipping prohibitions are designed to ensure that anyone who has access to undisclosed material information does not trade or assist others in trading to the disadvantage of investors generally.

The question of whether a particular disclosure is being made in the necessary course of Business is a mixed question of law and fact that must be determined in each case and in light of the policy reasons for the tipping provisions. For example, the necessary course of business exception would generally cover customary communications with:

- (a) vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts;
- (b) employees, officers, and Board members;
- (c) lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to Cinram;
- (d) parties to negotiations;
- (e) labour unions and industry associations;
- (f) government agencies and non-governmental regulators; and
- (g) credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available).

Securities legislation prohibits any person or company that is proposing to make a take-over bid, become a party to a reorganization, amalgamation, merger, arrangement or similar business combination or acquire a substantial portion of a company's property from informing anyone of material information that has not been generally disclosed. An exception to this prohibition is provided where the material information is given in the necessary course of business to effect the take-over bid, business combination or acquisition.

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The necessary course of business exception would not generally permit Cinram to make a selective disclosure of material corporate information to an analyst, institutional investor or other market professional. There may be situations where an analyst will be acting as an advisor in a specific transaction. In these situations, the analyst becomes a “*person in a special relationship*” with Cinram and is subject to the prohibitions against tipping and insider trading. This means that the analyst is prohibited from further informing anyone of undisclosed material information they learn in this advisory capacity, including issuing any research recommendations or reports.

There is a distinction between disclosures to credit rating agencies, which would generally be regarded as being in the necessary course of business, and disclosures to analysts, which would not be.

The necessary course of business exception would not generally permit Cinram to make a selective disclosure of undisclosed material information to the media.



If Cinram discloses material information under the necessary course of Business exception, it will make sure those receiving the information understand that they cannot pass the information onto anyone else (other than in the necessary course of business), or trade on the information, until it has been generally disclosed.

The disclosure of material information pursuant to a confidentiality agreement is not an exception to the prohibition against tipping. Consequently, there must still be a determination, prior to disclosure supported by a confidentiality agreement, that such disclosure is 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.

Communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. All confidential information being transmitted over the Internet must be secured by the strongest encryption and validation methods available. Where possible, employees should avoid using e-mail to transmit confidential information.

Outside parties privy to undisclosed material information concerning Cinram 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 Cinram’s securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.



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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.
2. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
3. Confidential matters should not be discussed on wireless telephones or other wireless devices.
4. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
5. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
6. 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.
7. 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.
8. Access to confidential electronic data should be restricted through the use of passwords.

## 5.0 Designated Spokespersons

Cinram has designated a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The CEO and in his absence, the CFO, shall be the official spokespersons for Cinram, with the CFO

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having primary responsibility for securities regulatory filings. Individuals holding these offices may, from time to time, designate others within Cinram to speak on behalf of Cinram as back-ups or to respond to specific inquiries.

Individuals who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the official spokespersons.

The official spokesperson shall review all continuous disclosure documents.

#### 6.0 Annual Disclosure Documents

Board approval shall be obtained for annual disclosure documents and questionnaires shall be completed by trustees and senior officers in respect of the management information circular for each annual meeting of Cinram.



#### 7.0 News Releases

Once the Committee determines that a development is material, it will authorize the issuance of a news release, unless the Committee determines that such developments must remain confidential for the time being, appropriate confidential filings are made and control of that inside information is instituted. Should a material statement inadvertently be made in a selective forum, Cinram will immediately issue a news release in order to fully disclose the information.

**If the stock exchange(s) upon which securities of Cinram are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the market surveillance department to enable a trading halt, if deemed necessary by the stock exchange(s). If a news release announcing material information is issued outside of trading hours, market surveillance must be notified before the market opens.**

Annual and interim financial results will be publicly released immediately following the Board approval of the financial statements and the contents of the release. The news release shall indicate such Board approval. Whenever possible, the release shall be disseminated concurrently with the filing of the financial statements.

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News release will be

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transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in areas where Cinram has its headquarters and operations.

News releases will be posted on Cinram's website immediately after release over the news wire. The news release page of the website shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

## 8.0 Conference Calls



Conference calls may, in the discretion of the Board, be held for quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. Any calls will be preceded by a news release containing all relevant material information. At the beginning of the call, Cinram's spokesperson 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.

Cinram will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, Cinram may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted on Cinram's website for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet will be made available following the call for a minimum of 30 days, for anyone interested in listening to a replay.

The Committee will hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, Cinram will immediately disclose such information broadly via news release.

## 9.0 Rumours

Cinram does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. Cinram's spokespersons will respond consistently to those rumours, saying, "*It is our policy not to comment on market rumours or speculation.*"

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Should the stock exchange request that Cinram make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, Cinram will promptly issue a news release disclosing the relevant material information.

#### 10.0 Contacts with Analysts, Investors, The Media and Others

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered non-public material information. If Cinram intends to disclose material information at an analyst or security holder meeting, industry conference, press conference or conference call, the announcement must be preceded by a news release.


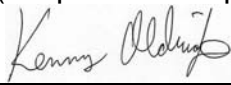
Cinram recognizes that meetings with analysts and significant investors can be an important element of Cinram's investor relations program. Cinram will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls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

Cinram will provide only non-material information through individual and group meetings including industry conferences, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. Cinram cannot alter the materiality of information by breaking down the information into smaller, non-material components.

The Committee will meet before an analyst conference call, private analyst meeting or industry conference. Where practical, statements and responses to anticipated questions will be scripted in advance and reviewed by the appropriate people within Cinram to help identify any corporate material information that may need to be publicly disclosed through a news release.

Cinram will maintain a "frequently asked questions" section on its website and will provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors.

Spokespersons will keep notes of telephone conversations with analysts, institutional investors and other market participants and where practicable more than one Cinram's representative will be present at all individual and group meetings. A debriefing will be held after such meetings with the members of the Committee who attended such

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meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, Cinram will immediately disclose such information broadly via news release.

### 11.0 Reviewing Analyst Draft Reports and Models

The Disclosure Committee will determine from time to time, in consultation with the Board, whether Cinram will review, on request, analysts' draft research reports or models. Where Cinram is reviewing such material, it will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. Cinram may, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or Cinram's published earnings guidance. Cinram will limit its comments in responding to such inquiries to non-material information. Cinram will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.



In order to avoid appearing to "endorse" an analyst's report or mode, Cinram will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

### 12.0 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 Cinram of the report. For these reasons, Cinram will not provide analyst reports through any means to persons outside of Cinram or to employees of Cinram, including posting such information on its website. Cinram may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on Cinram. If provided, such list will not include links to the analysts' or any other third party websites or publications.

### 13.0 Forward-Looking Information

Forward-looking information should only be released with caution, and only in circumstances determined by the CFO and CEO. Should Cinram elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed.

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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 forward-looking in accordance with legal advice to seek to take advantage of legal “safe harbours.”
3. Cinram will identify all material assumptions used in the preparation of the forward-looking information.
4. The information will be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement, including a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
5. The information will be accompanied by a statement that disclaims Cinram’s intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise. Notwithstanding the disclaimer, should subsequent events prove past statements about current trends to be materially off target, Cinram may choose to issue, but shall in no event have any obligation to issue, a news release explaining the reasons for the difference. In this case, Cinram will update its guidance on the anticipated impact on revenue and earnings (or other key metrics.)

#### **14.0 Quiet Periods**

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, Cinram will observe a quarterly quiet period, during which Cinram will avoid discussing financial information and no earnings guidance or comments with respect to the current quarter’s operations or expected results will be provided to anyone, other than communications in response to inquiries concerning publicly available or non-material information. 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.

#### **15.0 Disclosure Record**

The corporate secretary will maintain a five year file containing all public information about Cinram, including continuous disclosure documents, news releases, analysts’

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reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles.

### 16.0 Responsibility for Electronic Communications

This Policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.



Whenever practicable, Cinram will use current technology to improve investor access to its website. The web coordinator is responsible for updating the investor relations section of Cinram's website and is responsible for monitoring all Cinram's information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws. All of Cinram's SEDAR filings shall be posted on Cinram's website.

The Committee must approve all links from Cinram's website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving Cinram's website and that Cinram is not responsible for the contents of the other site.

Investors relations material which will include all supplemental information that Cinram gives analysts, institutional investors and other market professionals such as data books, fact sheets, slides of investor presentations and other materials distributed at analyst or industry presentations shall be contained within a separate section of Cinram's website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date such material was issued. All outdated information shall be moved to an archive. The web coordinator will maintain a log indicating the date that Material Information is posted and/or removed from the investor relations website. The minimum retention period for material corporate information on the website shall be two years.

Disclosure on Cinram's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on its website will be preceded by the issuance of a news release.

The official spokesperson shall be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries.

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In order to ensure that no undisclosed material information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms, bulletin boards or newsgroup discussions on matters pertaining to Cinram's activities or its securities.

Employees who encounter a discussion pertaining to Cinram should advise the web coordinator immediately, so the discussion may be monitored.

#### 17.0 Communication and Enforcement

This Policy extends to all trustees, directors, officers and employees of Cinram. New trustees, officers and employees will be provided with a copy of this Policy and will be educated about its importance. This Policy will be circulated to all trustees, officers and employees on an annual basis and whenever changes are made.

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

#### 18.0 Revision History:

Documents illustrating the specific changes between revisions are available upon request from Cinram's Corporate Compliance Department.

(000) September 18, 2006

(001) November 13, 2007

(002) February 12, 2009 – This document was previously identified as CORP-OP-008 att F and is now known as CORP-OP-029.