

CORPORATE DISCLOSURE AND TRADING POLICY
OF
3D Signatures Inc.

As approved by the Board of
Directors on **January 17, 2017**

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I. OBJECTIVES AND SCOPE

This policy explains the Company's disclosure and trading policies and practices. Italicized words used in this policy (including the Appendices) have the meanings set out in **Appendix A - Glossary**.

II. Objectives

3D SIGNATURES INC. Inc. (the "Company") is committed to best practices in making timely and accurate disclosure of all *material information* and providing fair and equal access to *material information*.

The purpose of this policy is to ensure that the Company and its directors, officers, employees and consultants satisfy the legal and ethical obligations related to the proper and effective disclosure of corporate information and the trading of securities with that information. The Company's reputation for integrity, its shareholders, the market generally and securities regulators all require the Company and its directors, officers, employees and consultants, as well as anyone in a "*special relationship*" with the Company, as defined in Appendix A – Glossary, to provide appropriate disclosure of *material information* when it is proper to do so, and to ensure they do not unjustly benefit from having such information.

It is the Company's goal to raise awareness among the board of directors, management and employees of the need for a commitment to the timely, factual, accurate and broad dissemination of *material information*, in accordance with all applicable legal and regulatory requirements to enable orderly behaviour in the market, and of the need for a commitment to trade (including the grant or exercise of stock options and warrants as well as buying and selling the Company's shares or other securities) only when proper to do so.

Trading any securities while there is non-public, *material information* relating to the Company may, under Canadian and U.S. securities laws, result in liability for the Company and for the individual involved.

III. Scope

This policy applies to:

- all *directors, officers*, employees and consultants of the Company and/or its *affiliates*;
- those *associated* with them, including their household members, trading accounts, holding companies and investment companies; and
- all authorized spokespersons of the Company.

In addition, anyone in a "*special relationship*" (as defined by the *Securities Act* of British Columbia and in the other jurisdictions where the Company is a reporting issuer) with the Company (including spouses, relatives, holding companies and "tippees" thereof), while the Company has no authority to require them to comply

with this policy, are subject to all applicable laws and would be well advised to comply with this policy.

This policy applies to all oral and written statements, including, but not limited to, statements made in:

- documents filed with securities regulators and stock exchanges;
- communications to shareholders;
- press releases;
- interviews with securities professionals (including analysts), institutional or other investors and the media;
- speeches, press conferences and management presentations; and
- information posted on the Company's website, electronic mail (e-mail) and other electronic communications.

IV. DISCLOSURE COMMITTEE AND AUTHORIZED SPOKESPERSONS

V. Disclosure Committee

The Company has established a Disclosure Committee (hereinafter referred to as the "Disclosure Committee") to oversee the implementation of this policy and to monitor its effectiveness. The members of the Disclosure Committee are: Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), and Vice President Corporate Finance (VP). The Disclosure Committee must be kept informed of all significant Company developments. All *insiders* with knowledge of *material information* that has not been disclosed must notify the CEO (or another member of the Disclosure Committee). The Disclosure Committee decides if information is material, and if so, will institute a *Blackout Period* (See **Section 5.4 – Trading Blackout Periods**), if appropriate, and determine when the *material information* should be disclosed. It may also decide to keep *material information* confidential in restricted circumstances. See **Section 3.3 – Confidential Material Information**.

VI. Authorized Spokespersons

It is important for the Company to monitor and control information conveyed to the public. Accordingly, only the following persons may discuss *material information* with securities professionals (including analysts), institutional or other investors and the media: CEO, VP and any other *executive officer* of the Company from time to time designated by the CEO to respond to, or assist in responding to, specific enquiries as necessary or appropriate. These individuals will be briefed on appropriate responses to market rumours and leading questions. See **Part VIII - Guidelines for Authorized Spokespersons**.

Directors, officers, employees and consultants who are not authorized spokespersons must not respond to inquiries from securities professionals (including analysts), institutional or other investors or the media, personally,

over the telephone, by e-mail, or otherwise. Any inquiries must be referred immediately to the CEO or VP.

VII. GENERAL PRINCIPLES REGARDING MATERIAL INFORMATION

VIII. Material Information will be Generally Disclosed by Press Release

The Company must promptly disclose all *material information* under securities laws and stock exchanges rules by issuing and filing a press release which should be done in a manner designed to obtain the widest possible public dissemination. The only exception is in restricted circumstances when the Disclosure Committee determines that public disclosure should be delayed for a period of time for reasons of corporate confidentiality. See **Section 3.3 - Confidential Material Information**.

Prior to releasing any news release containing *material information* about the Company, the Company will notify the Market Surveillance Division of Market Regulation Services Inc., on behalf of the Toronto Stock Venture Exchange (“TSXV”).

The Company will also attend to the filing of the require material change reports on SEDAR.

IX. Material Information Defined

Material information is any information relating to the business and affairs of a company that:

- results in or would reasonably be expected to result in a significant change in the market price or value of any of the company’s securities, including, but not limited to, (i) the company’s property, business, financial condition and prospects; (ii) mergers or acquisitions; and (iii) dealings with employees, suppliers, customers or others; or
- would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions or a reasonable investor would consider important in making an investment decision with respect to the company’s securities.

Material information includes both *material facts* and *material changes*.

A *material fact* is a fact that significantly affects or could reasonably be expected to significantly affect the market price or value of a company’s securities.

A *material change* is a change in the business, operations or capital of a company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the company, and includes a decision to implement such a change made by the board of directors or senior management who believe that confirmation of the decision by the board of directors is probable.

Examples of events or developments that may constitute *material information* are listed in **Appendix B - Examples of Potentially Material Information**. The list is

not exhaustive. The Disclosure Committee will exercise its own judgment in making materiality determinations regarding the Company.

X. Confidential Material Information

The Disclosure Committee may delay public disclosure of *material information* if it determines that immediate release would be unduly detrimental to the Company's interests (for example, if it would prejudice negotiations in a corporate transaction). In these circumstances:

- **Confidential Material Change Reports** - The Disclosure Committee will cause the Company to file a confidential material change report with securities regulators, explaining the reasons why the report must be kept confidential; the Disclosure Committee will review its decision to delay the disclosure and dissemination of non-public, *material information* every ten (10) days¹.
- **Complete Confidentiality Maintained** - All *persons* with knowledge of confidential information must maintain complete confidentiality and must not disclose the information to any other *person*, except in the necessary course of business. See **Section 4.3 - Necessary Course of Business**.
- **Trading Activity Monitored** - Market activity in the Company's securities will be closely monitored by the CEO, CFO, and VP for any potential misuse of confidential *material information*². See **Part V - Restrictions on Trading and "Tipping"; Trading Blackout Periods; Insider Reports**.
- **Disclosure** - As soon as the basis for confidentiality ceases to exist, or information is inadvertently disclosed or is leaked, or otherwise becomes publicly known, the confidential *material information* will be immediately disclosed by press release in a manner designed to obtain the widest level of public dissemination. See **Section 3.7 - Situations Requiring Disclosure**.

XI. Material Information at Proposal Stage

The Disclosure Committee may determine that a new development should be disclosed at the proposal stage, or before an event actually occurs, if it gives rise to *material information* at that stage. In these circumstances:

- **Timing of Announcement** - The intention to proceed with the material transaction or activity will be announced when a decision has been made to proceed with it by the board of directors, or by senior management with the expectation of the concurrence of the board of directors³.

¹ Confidential material change reports must be renewed every 10 days in some jurisdictions to maintain confidentiality.

² The Company may also ask the Market Surveillance Division of Market Regulation Services Inc., on behalf of the TSXV, to place the Company's securities on "stock watch" to monitor trading activity.

³ In situations where a *material change* consists of a decision to implement a change made by the Company's senior management who believe that confirmation by the board of directors is probable, and senior management have no reason to believe that persons with knowledge of the *material change* have or will make use of that knowledge in purchasing or selling securities of the Company, the Company may delay

- Updates - Updates will be announced at least every 30 days, unless the original announcement indicates that an update will be disclosed on another indicated date, or if the transaction or development has not closed within 90 days after the announcement.
- Material Changes - Prompt disclosure will be made of any *material changes* to the proposed transaction, or to the previously disclosed information.

The Company will advise the Market Surveillance Division of Market Regulation Services Inc. when it is working on potential material developments that may not be sufficiently advanced to require public disclosure and do not trigger the filing of confidential material change reports.

XII. No Selective Disclosure

The Company will not make disclosure of *material information* to selected individuals (such as securities professionals (including analysts), institutional or other investors and the media) if it has not been generally disclosed. If non-public *material information* is inadvertently disclosed or is leaked, other than disclosures in the necessary course of business, the *material information* will be disclosed immediately by press release in a manner designed to obtain the widest level of public dissemination. See **Section 3.7 – Situations Requiring Disclosure** and **Section 4.3 - Necessary Course of Business**.

XIII. Disclosure Must Be Factual, Balanced and Consistent

The substance and importance of the *material information* being disclosed must be clear. Unnecessary details, exaggerations and promotional commentary will be avoided. Disclosure will include any information the omission of which would make the rest of the disclosure misleading (half-truths are misleading). Disclosures should avoid overly promotional language regarding the Company that exceeds the level necessary to enable an investor to make an informed investment decision. Unfavourable *material information* will be disclosed as promptly and completely as favourable information. Disclosure will be consistent among all audiences, including securities professionals such as analysts, institutional or other investors and the media.

XIV. Situations Requiring Disclosure

Material information about the Company will be generally disclosed immediately by press release in a manner designed to obtain the widest level of public dissemination in any of the circumstances described below. Pending the issuance of the press release, the Company will also takes steps to inform those parties to whom any non-public, *material information* has been disclosed that the information is material,

issuing a press release and file a confidential material change report (see **Section 3.3 – Confidential Material Information**) until the decision is approved by the board of directors.

non-public and must be kept confidential. The Company must disclose the following information:

- Inadvertent Disclosure - If the Company becomes aware, or has reasonable grounds to believe, that confidential *material information*, or rumours about it, has been inadvertently disclosed to selected individuals, or leaked;
- Misuse of Material Information - If the Company becomes aware, or has reasonable grounds to believe, that someone is trading the Company's securities with knowledge of confidential *material information*, or rumours about it (for example, if there is unusual trading activity in the Company's securities);
- Errors in Previous Disclosure - If the Company learns that previous disclosure contained a material error at the time it was given, and the correction constitutes *material information*;
- Receipt of Delisting Notice – If the Company receives a written notice indicating that the exchange on which its securities are listed may be delisted as a result of non-compliance with continued listing standard;
- Receipt of an Audit Opinion Containing a Going Concern – If the Company receives an Audit Opinion letter with a going concern qualification;
- Receipt of Non-Compliance – If the Company should receive any written notice indicating that the exchange on which its securities are listed has determined that the Company is in non-compliance and/or has failed to satisfy one or more of the continued listing requirements mandated by the exchange on which the Company's securities are listed.

XV. MAINTAINING CONFIDENTIALITY

XVI. Undisclosed Material Information Must Be Kept Confidential

All *material information* about the Company and its *affiliates* that has not been generally disclosed by press release must be kept strictly confidential in accordance with this policy.

It is often difficult to tell whether information is *material information* or when a development (such as a proposed transaction) will mature into *material information*. **Accordingly, all non-public information relating to the Company and its *affiliates* must be treated as confidential *material information*.**

XVII. Material Information About Other Companies

From time to time, the Company may be involved in transactions or proposed transactions with another company that may result in *directors, officers, employees* or consultants of the Company having confidential information about that other company. **This information must be treated as confidential information in accordance with this policy, as if it were confidential information about the Company.** No one may trade in securities of the other company with knowledge of confidential information about the other company. See **Part V - Restrictions on Trading and “Tipping”; Trading Blackout Periods; Insider Reports.**

XVIII. Necessary Course of Business

Non-public, *material information* may be disclosed to selected individuals if doing so is in the necessary course of business and on a strict need-to-know basis. The individual receiving the non-public, *material information* must be advised that:

- the information is confidential and may not be disclosed to anyone else, other than in the necessary course of business (and then only with appropriate Company approvals); and
- they cannot trade, or assist others to trade, in the Company's securities until the confidential information is disclosed and an appropriate amount of time has passed to permit thorough dissemination and evaluation of the information.

In appropriate circumstances, an outside party receiving confidential information in the necessary course of business may be required to sign a confidentiality agreement.

Examples of communications in the necessary course of business are set out in **Appendix C - Communications in the Necessary Course of Business**. Disclosure to securities professionals (including analysts), institutional or other investors and the media is generally **not** considered to be in the necessary course of business. **Anyone who is uncertain about whether disclosure is in the necessary course of business should consult with the CEO, CFO, or VP.**

XIX. Procedures to Prevent the Misuse of Confidential Information

In order to prevent the inadvertent disclosure or misuse of confidential information, the procedures set forth in **Appendix D - Treatment of Confidential Information** should be observed at all times.

XX. RESTRICTIONS ON TRADING AND "TIPPING"; TRADING BLACKOUT PERIODS; INSIDER REPORTS

XXI. Unlawful Trading and "Tipping"

- Insider Trading - It is illegal for a person in a *special relationship* with the Company with knowledge of *material information* affecting the Company that has not been generally disclosed to buy or sell securities of the Company (including the exercise of options or warrants).
- "Tipping" - It is illegal for a person in a *special relationship* with the Company to inform ("tip") any other *person* of *material information* affecting the Company that has not been generally disclosed, except in the necessary course of business. See **Section 4.3 - Necessary Course of Business**.

XXII. Special Relationship Persons Defined

The definition of those *persons* who are in a *special relationship* with the Company is set out in **Appendix A - Glossary**. The definition includes, but is not limited to:

- *insiders, associates and affiliates* of the company,
- anyone proposing to make a take-over bid for the Company, to become a party to a business combination with the Company or to acquire a substantial portion of the Company's property,
- anyone engaging in business or other professional activities with or on behalf of the Company or with or on behalf of any other person in a *special relationship* with the Company, and
- anyone (a "tippee") who learns of *material information* from someone that the tippee knows or should know is a *person* in a *special relationship* with the company.

Anyone in a *special relationship* with the Company is subject to the prohibitions against insider trading and tipping. The definition is very broad and captures all *directors, officer, employees and consultants* (including non-management employees) of the Company and anyone in a *special relationship* with the Company. It also captures a potentially infinite chain of tippees. **Anyone who is uncertain about whether they are an insider of the Company, or about the scope of the definition of persons in a special relationship with the Company, should consult with the CEO, CFO, or VP.**

XXIII. Specific Restrictions

- Prohibited Use of Non-public Material Information about the Company - The prohibition on insider trading and tipping applies to anyone in a *special relationship* with the Company who has knowledge of *material information* about the Company that has not been generally disclosed. These persons are prohibited from trading securities of the Company (this includes the granting of options to acquire Company shares, the purchase or sale of securities, the exercise of outstanding warrants or stock options and subsequent sale of securities), and from informing any other *person* of non-public *material information* affecting the Company (except as permitted and set forth in **Section 4.3 – Necessary Course of Business**), until the *material information* has been generally disclosed by press release in a manner designed to obtain the widest level of public dissemination and a reasonable period of time (usually, one full *trading day*) has passed to permit thorough dissemination and evaluation of the information.
- Use of Non-public Material Information about a Counterparty - The prohibition on insider trading and tipping also applies to anyone in a *special relationship* with the Company who has knowledge of *material information* about a counterparty with which the Company is negotiating - or plans to negotiate - a business combination or other potentially material transaction that has not been generally disclosed. These persons are prohibited from trading securities of the counterparty and from informing any other *person* of non-public *material information* affecting the counterparty (except as permitted and set forth in **Section 4.3 – Necessary Course of Business**), until the *material information* has been generally disclosed by press release in a manner designed to obtain the widest level of public dissemination and a reasonable period of time (usually, one full *trading day*) has passed to permit thorough dissemination and evaluation of the information.

- Stock Options, etc. - The issuance and exercise of stock options, *share appreciation rights* (SARs) and similar share compensation rights are trades in securities for purposes of the insider trading and tipping prohibitions.
- Derivatives, Options and Warrants - Buying and selling derivatives (whether issued by the applicable company or a third party), options, warrants, rights and similar securities are trades in securities for purposes of the insider trading and tipping prohibitions.
- Speculating in Securities - It is unlawful for insiders to:
- short-sell securities of the Company or its *affiliates* (i.e., sell securities that they do not yet own), except in limited circumstances permitted by corporate and securities laws; and
- buy put options, or sell call options, on securities of the Company or its *affiliates*.

XXIV. Trading Blackout Periods

The Company's securities may not be traded, and stock options, SARs and similar share compensation rights may not be issued or exercised, during the following *Blackout Periods*:

- Scheduled Blackout Periods – These apply to *directors, insiders*, and employees with access to confidential *material information* during the periods when quarterly and annual financial statements are being prepared. Each period starts, as a minimum, 5 business days in advance of the anticipated date of the dissemination of the quarterly or annual results and ends at the close of business on the first full *trading day* following the dissemination of the quarterly or annual results.
- Pending Corporate Developments – These trading blackouts may be recommended from time to time for prescribed periods by the Board or the Disclosure Committee because of a pending corporate development. Anyone with knowledge of the special circumstances, and anyone else designated by the Board or the Disclosure Committee, is subject to the trading blackout. This may include external advisors such as legal counsel, investment bankers and consultants.

The Company will announce the dates of any *Blackout Periods* to *directors, officers, employees* and consultants of the Company.

Insiders, officers, employees and consultants of the Company may apply to the CEO, CFO, or VP for prior written approval to trade the Company's securities during a trading *Blackout Period* on a discretionary basis.

XXV. Notice of Trades

To protect the reputation of the Company and avoid the appearance of impropriety, it is required that all *officers* and *directors* of the Company notify the Disclosure Committee of **all** proposed trades in the Company's securities (including the exercise of stock options).

The board of directors or the Disclosure Committee may from time to time require other employees of the Company who have access to confidential *material information* to notify the CEO, CFO or VP of proposed trades in the Company's securities.

XXVI. Insider Reports

Insider reports must be filed by all *insiders* of the Company under securities laws to report the ownership of, and trades in, securities of the Company (including the issuance and exercise of stock options). It is the *insider's*, and not the Company's, responsibility to file insider reports when required. **The filing of an insider report does not relieve the insider from any other responsibility under this policy.**

General instructions on when and how to file insider reports under Canadian securities laws is set out in **Appendix E - Filing Insider Reports**.

XXVII. TIMELY DISCLOSURE

XXVIII. Press Releases

- Coordination - The issuance of all press releases, whether or not they contain *material information*, is coordinated by the VP.
- Specific Approvals -
- General - All press releases must be reviewed in advance by the Disclosure Committee for accuracy and completeness prior to release.
- Annual Financial Statements - Annual financial statements must be reviewed by the Audit Committee and approved by the board of directors prior to release.
- Quarterly Financial Statements - Quarterly financial statements must be reviewed by the Audit Committee and approved by the board of directors (unless delegated to the Audit Committee) prior to release.
- Summary Earnings Press Releases - Summary earnings news releases, if issued, will be reviewed by the Audit Committee and approved by the board of directors prior to release. The board of directors may delegate the approval function to the Audit Committee. See **Section 6.2 – Summary Earnings Press Releases**.
- Earnings Guidance – Earnings guidance news releases, if issued, will be reviewed by the Audit Committee and approved by the board of directors prior to release. The board of directors may delegate the approval function to the Audit Committee. See **Section 8.3 – Forward-Looking Information** and **Section 8.5 – Earnings Guidance**.
- Procedure for Dissemination - If a press release containing *material information* is to be issued during trading hours, prior notice must be given to the Market Surveillance Division of Market Regulation Services Inc., on behalf of the TSXV, so that it can give assistance and direction on whether there should be a trading halt. If approved by Market Surveillance, the issuance of the press release may be delayed until the

close of trading. If the press release is issued outside normal trading hours, Market Surveillance must be notified before the market opens.

- Dissemination -
- Approved News-Wire Service - Press releases will be disseminated through an approved news-wire service that provides simultaneous national and/or international distribution and transmission to all relevant stock exchanges and securities regulatory authorities, the national financial press and daily newspapers that provide regular coverage of financial news.
- SEDAR/Company Website - General disclosure will be enhanced by filing press releases containing *material information* on SEDAR and by posting all press releases on the Investors section of the Company's website. **Filing press releases on SEDAR and/or posting them on the Company's website alone does not constitute general disclosure for purposes of securities laws and stock exchange rules. See Section 6.5 - Electronic Communications.**

XXIX. Summary Earnings Press Releases

The Company may issue a press release announcing corporate earnings and highlighting major items, which may include pro forma results. Summary earnings press releases will be issued concurrently with the issuance and filing of the related annual or quarterly financial statements and notes and management's discussion and analysis (MD&A).⁴ Summary earnings press releases will be reviewed by the board of directors prior to release. The board of directors may delegate this approval function to the Audit Committee. See **Section 6.1 – Press Releases.**

XXX. Material Change Reports

The CFO will prepare and coordinate the filing of material change reports on a timely basis with all applicable securities regulators.

XXXI. News Conferences and Analyst Conference Calls; Communication Quiet Periods

See **Section 8.1 - Private Briefings with Securities Professionals (Including Analysts), Investors and the Media** for one-on-one meetings and small group discussions.

- Participation - News conferences and analyst conference calls will be held in an open manner. All interested parties can participate by telephone or through the Internet by webcast and/or conferences and calls will be taped. Webcast archives and/or transcripts are posted as soon as practicable on the Company's website, and will remain there for a reasonable period of time (generally at least two weeks).

⁴ If summary earnings news releases are issued in advance of the filing of the related financial statements and notes and MD&A, this will limit the ability of a company to discuss its financial results, since discussion of elements of the financial statements that have not been generally disclosed may constitute selective disclosure.

- Notice - Adequate notice (at least one week in advance if possible) will be given of the time, date and topic of each news conference or analyst conference call, containing instructions on how to access the call and indicating for how long and by what means the Company will make a replay available. Notice will be given:
 - by press release distributed through an approved news-wire service in a manner designed to obtain the widest level of public dissemination;
 - by blast e-mail sent to the Company's entire mailing list including financial and industry analysts, institutional and other investors and the financial press; and
 - by notice on the front page of the Company's website.
- Attendance - Where practical, news conferences and analyst conference calls will be attended by at least two members of the Disclosure Committee. It is the responsibility of the Disclosure Committee to be completely familiar with the Company's public disclosure record to ensure consistency of information and to interrupt if questions could elicit the disclosure of non-public *material information*.
- Pre-Conference Briefing Sessions - Company officials will meet before news conferences and analyst conference calls. Where practical, statements and responses to anticipated questions will be scripted in advance and reviewed by the appropriate people within the Company.
- Cautionary Language - A Company spokesperson will provide cautionary language at the beginning of each conference with respect to any forward-looking information and will direct participants to publicly available documents containing all relevant assumptions, sensitivities and full discussion of the risks and uncertainties. See **Section 8.3 - Forward-Looking Information**.
- Information Provided - The Company will provide only *material information* that has been generally disclosed and non-*material information*, recognizing that an analyst or investor may construct this information into a mosaic that could result in *material information*. The Company cannot alter the materiality of information by breaking it down into smaller, non-material components.

Examples of specific issues that are appropriate for discussion, and those issues that should be avoided, are listed in **Appendix F - Contacts with Securities Professionals (Including Analysts), Investors and the Media**.

Disclosure at news conferences, analyst conference calls and shareholders' meetings does not satisfy the Company's obligation to generally disclose *material information*. The Company generally discloses *material information* by press release in a manner designed to obtain the widest level of public dissemination. **Any disclosure of *material information* at news conferences, analyst conference calls and shareholders' meetings must be preceded by the issuance of a press release in accordance with this policy.**

- Record-Keeping - At least one Company official will keep detailed notes.
- Debriefing Sessions - The Disclosure Committee, or as many committee members as are reasonably available, will hold a debriefing meeting immediately after the news conference or analyst conference call. **If selective disclosure of previously**

undisclosed *material information* is discovered, the *material information* will be generally disclosed immediately by press release. See Section 3.7 – Situations Requiring Disclosure.

- If the Company discloses any non-public, *material information* relating to the Company to (i) a broker or dealer, or such person associated therewith, (ii) an investment advisor, (iii) an investment company, or (iv) to any person who holds the Companies securities, under circumstances when it is reasonably likely that the person will purchase or sell the Company's securities on the basis of that information, the Company must make simultaneous disclosure (when the original disclosure was intentional) and prompt disclosure (when the original disclosure was accidental) in accordance with all applicable laws.
- Communication Quiet Periods -
- Quarterly and Non-Routine Quiet Periods - To avoid the potential for selective disclosure or the appearance of selective disclosure, the Company will observe quiet periods:
 - prior to quarterly earnings announcements, and
 - when a *material change* is pending.

The quarterly quiet period starts, as a minimum, 5 business days in advance of the anticipated date of the dissemination of the quarterly or annual results and ends with the dissemination of the quarterly or annual results.⁵

- Activities During Quiet Periods - During a quiet period the Company will not initiate or participate in any meetings or telephone contacts with analysts, investors or the media and no earnings guidance will be provided to anyone. Communications will be limited to responding to inquiries concerning *material information* that has been generally disclosed or non-*material information*. Trading by certain persons in the Company's securities is also restricted. See **Part V – Insider Trading; Tipping; Insider Reports**. If the Company is invited to participate in investment meetings or conferences organized by others during a quiet period, the Disclosure Committee may determine, on a case-by-case basis, if it is advisable to accept those invitations. If accepted, extreme caution must be exercised to avoid selective disclosure of any *material information* not yet publicly disclosed
- Communications During Offering Periods – Public communications during offerings of securities must be pre-cleared with the Disclosure Committee.

XXXII. Electronic Communications

- Electronic Communications - The Company's website, e-mail and other channels available on the Internet provide opportunities for the Company to supplement traditional means of distributing information. **The electronic distribution of information is subject to the same securities laws and stock exchange rules as traditional forms of dissemination.**

⁵ Scheduled quiet periods may mirror scheduled trading *Blackout Periods*. See Section 5.4 – Trading **Blackout Periods**.

- Company Website - The Company maintains a website in part so that investor relations information is available electronically. The Investors page of the Company's website is segregated from the Company's other website pages.
- Timing of Information Posted on Company Website - Timely disclosure documents will be posted on the Company's website as soon as possible after they have been generally disclosed. Disclosure on the Company's website alone will not satisfy the Company's obligation to generally disclose *material information*. The Company generally discloses *material information* by press release in a manner designed to obtain the widest level of public dissemination. **Any disclosure of material information on the Company's website must be preceded by the issuance of a press release in accordance with this policy.**
- Information Currency and Updates - All information posted on the Investors page of the Company's website will be dated as of the date it is prepared and, if applicable, modified. Information will be updated or corrected as required (it is not sufficient that information is corrected or updated elsewhere). Out-of-date information will be deleted and archived. Information that is incorrect or that becomes inaccurate over time will also be deleted and archived, and a correction posted. See **Section 6.6 - Disclosure Record**.
- Contents - The Company's website will include the following:
 - Cautionary Statement - a statement that information posted on the Company's website was accurate at the time of posting, but may be superseded by later information;
 - Timely Disclosure Documents - all current timely disclosure documents, such as: annual reports; annual and quarterly financial statements; MD&A; annual information forms; management proxy circulars; prospectuses (provided that they have been filed and receipted by appropriate securities regulators, and subject to securities laws in all jurisdictions where the Company may be offering securities); press releases (favourable and unfavourable); material change reports; notices of declarations of dividends; redemption notices; and similar documents. If any such document should not be made available on the Company's website there will be a link to the SEDAR website where such document may be found;
 - Other Information - supplemental information provided to analysts, institutional investors and other market participants, such as: fact sheets; slides of investor presentations; transcripts of investor relations conferences or speeches; and other material distributed at investor presentations; and
 - Contact Information - a statement on who to contact to obtain more information.

Documents will be posted in their entirety. If this is impractical (for example, if it is a technical report with graphs, charts or maps), care must be taken that the excerpt is not misleading when read on its own. When such document or report is too large to be included on the Company's website, the Company will provide the link to the regulatory website where such information may be retrieved.

- Third Party Documents -

- **Analysts' Reports** - **The Company will not post analysts' reports on the Company's internal or external website and will not provide a link to analysts' websites or publications.** The Company may choose to list the names of analysts who cover the Company on the Company's website. If the Company chooses to do so, it will list all analysts that the Company is aware of that follow the Company - whether they are recommending buying, holding or selling the Company's securities.
- **Other Third Party Documents** - The Company will not put any other investor relations information authored by third parties on its website, unless the information was prepared on behalf of the Company, or is general in nature and not specific to the Company.
- **Responsibility for Company Website** - The VP is responsible for maintaining the Investors page of the Company's website and is responsible for monitoring all Company information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.
- **Electronic Inquiries** - The VP will be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this policy shall be utilized in responding to electronic inquiries.
- **Links** - The VP or CFO must approve all links from the Company's website to a third party website. Any link will 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. Such information should include language which will be sure to eliminate any chance that a reasonable investor could interpret the third-party information as misleading with respect to the Company. Links will be checked regularly to make sure they still work.

XXXIII. Disclosure Record

The VP working with the CEO will be responsible for maintaining a five-year archive containing all public information about the Company and all information posted on the Company's website.

XXXIV. RESPONSES TO UNUSUAL MARKET ACTIVITY

XXXV. Protocol for Unusual Market Activity

- Whenever an unusual market action takes place in the Company's securities, the Company should inquire to determine whether rumors or other conditions require corrective action exists, and if so, the Company should take appropriate action.
- When attempting to determine the source of the unusual market activity, the Company should consider (i) whether any information about its affairs which would account for such the action has recently been publicly disclosed; (ii) whether there is any information of this type that has not been publicly disclosed (indicating a leak); or (iii) whether the Company is subject to a rumor or report.

XXXVI. GUIDELINES FOR AUTHORIZED SPOKESPERSONS

The following are guidelines for the Company's authorized spokespersons and the Disclosure Committee when dealing with securities professionals (including analysts), institutional or other investors and the media.

XXXVII. Private Briefings with Securities Professionals (Including Analysts), Investors and the Media

- **Participation** - The Company recognizes that private briefings with analysts play an important role in seeking out information, analyzing and interpreting it and making recommendations. The Company also recognizes that private briefings with institutional and other investors are an important element of its Investor Relations program. The Company will meet with analysts and investors individually or in small groups as needed and will initiate contacts or respond to analysts' and investors' calls on a timely, consistent and accurate fashion in accordance with this policy. All analysts will receive fair treatment - whether they are recommending buying or selling the Company's securities.

If the Company discloses any non-public, *material information* relating to the Company to (i) a broker or dealer, or such person associated therewith, (ii) an investment advisor, (iii) an investment company, or (iv) to any person who holds the Companies securities, under circumstances when it is reasonably likely that the person will purchase or sell the Company's securities on the bases of that information, the Company must make simultaneous disclosure (when the original disclosure was intentional) and prompt disclosure (when the original disclosure was accidental) in accordance with applicable securities laws and policies.

- **Attendance** - Where practical, briefings with securities professionals (including analysts), investors and the media will be attended by at least one of the CEO, the CFO, one director or other *executive officer*. It is the responsibility of the Disclosure Committee to be completely familiar with the Company's public disclosure record to ensure consistency of information and to interrupt if questions could elicit the disclosure of non-public *material information*.
- **Other Procedures** - The Company will follow the procedures set out in **Section 6.4 – News Conferences and Analyst Conference Calls** under the following headings: Pre-Conference Briefing Sessions; Cautionary Language; Information Provided; Record-Keeping; and Debriefing Sessions.
- **Communication Quiet Periods** – The Company will observe the communication quiet periods set out in **Section 6.4 – News Conferences and Analyst Conference Calls** under the heading, Communication Quiet Periods.

XXXVIII. Analysts' Reports and Models

- **Review of Analysts' Reports and Models** - The Company believes that it is necessary and appropriate to review and potentially comment on reports and models prepared by financial analysts. However, this activity will be confined to identifying publicly

disclosed factual information that may affect an analyst's model or to pointing out inaccuracies or omissions with reference to publicly available information about the Company.

To avoid any appearance of endorsing an analyst's report or model, any comments are to be provided orally and with a disclaimer stating that the report was reviewed for factual accuracy only. The Company will not express comfort with respect to analysts' reports, financial reports or earnings estimates or attempt to influence analysts' opinions or conclusions. For example, the Company cannot selectively confirm that an analyst's estimate is "on target" or that it is "too high" or "too low", whether directly or indirectly through implied "guidance".

- Limits on Distribution - The Company will not distribute analysts' reports, financial models or earnings estimates internally within the Company or externally to third parties, except:
- to *directors* and *executive officers* of the Company to assist them in managing earnings expectations, understanding how the marketplace values the Company and how corporate developments affect analysis,
- to the Company's financial and other professional advisors in accordance with **Section 4.3 - Necessary Course of Business**; and
- in respect of analysts' reports, only to interested parties who are unable to obtain a copy of the analyst report directly from the analyst, and only in the circumstances where the author of the analyst report has consented to the distribution of such report. When analyst reports are distributed, the distribution should be by means other than e-mail (unless e-mail is requested by the recipient) and all analyst reports covering the Company (whether favourable or unfavourable) must be distributed at the same time. Analysts reports distributed by e-mail (upon request) must be accompanied by an appropriate disclaimer indicating that the analysts' reports are not to be distributed or forwarded to anyone by the recipient. In addition, the analysts reports must be accompanied by the following disclaimer:

"The opinions, estimates or forecasts regarding 3D SIGNATURES INC.'s performance made in the attached analyst report is the analyst's alone, and do not represent the opinions, forecasts or predictions of 3D SIGNATURES INC., or its management. The dissemination of this report by 3D SIGNATURES INC. does not imply any endorsement of or concurrence with such analyst information, conclusions or recommendations."

See also **Section 6.5 – Electronic Communications** under the heading, Third Party Documents for limits on distributing analysts' reports and the names of analysts who cover the Company.

XXXIX. Forward-Looking Information

If the Company discloses forward-looking information, it will do so in compliance with all applicable laws, rules, regulations and policies, and the following guidelines will be observed:

- Application - Instances in which forward-looking information is made available to the public includes, but is not limited to: information that the Company files with securities regulators; information contained in news releases; information published on the Company's website; and information published in marketing materials or other similar materials prepared by the Company or distributed to the public.
- Performance Indicators - The Company must have a reasonable basis for any forward-looking information it discloses and should consider the reasonableness of the assumptions underlying the forward-looking information and the process followed in preparing and reviewing forward-looking information. Forward-looking statements that are overly optimistic, lack objectivity or are not adequately explained may be misleading.
- No Selective Disclosure - There will be no selective disclosure of forward-looking *material information*, orally or in writing. All forward-looking information identified as *material information* will be generally disclosed by press release in a manner designed to obtain the widest level of public dissemination. Earnings forecasts, in particular, may not be selectively disclosed. See **Section 8.5 – Earnings Guidance**.
- Cautionary Statements - The disclosure of any forward-looking *material information*, if in writing, will be accompanied by the following cautionary language:
- Identification of Forward-Looking Information - a statement that the information is forward-looking;
- Assumptions - a cautionary note stating that the forward-looking information is based on material assumptions and that there is a significant risk that actual results may vary, perhaps materially, from the results projected;
- Identification of Assumptions - an explanation, in specific terms, of the material factors or assumptions (such as economic conditions or a course of action) on which the forward-looking information is based;
- Identification of Risks and Uncertainties - an explanation, in specific terms, of the risks and uncertainties that may cause actual results to vary materially from the results projected;
- Date of Information - a statement that the forward-looking information is given as of a certain date;
- Disclaimer - a statement that the forward-looking information is subject to changes and disclaiming that the Company will update the information, subject to applicable securities laws; and
- Press Releases - Where appropriate, cautionary statements regarding forward-looking statements included in press releases should be reviewed on a case by case basis taking into account the nature of the forward-looking statements being provided.

- Updates - Once the Company has disclosed forward-looking *material information*, the Company's shall regularly assess whether previous statements of forward-looking information should be replaced by new information to ensure that past disclosure of forward-looking information is accurately reflected in current MD&A and to update the information, if necessary, by press release in a manner designed to obtain the widest level of public dissemination.

XL. Future-Oriented Financial Information

If the Company discloses *future-oriented financial information* or *financial outlook*, it will do so in compliance with all applicable laws, rules, regulations and policies, and such information will:

- be based on assumptions that are reasonable in the circumstances;
- be limited to a period for which the information can be reasonably estimated; and
- use the accounting policies the Company expects to use to prepare its historical financial statements for the period covered by the *future-oriented financial information* or *financial outlook*.

Future-oriented financial information and *financial outlook* will generally be considered to be forward-looking *material information*. Accordingly, in addition to the disclosure required in **Section 8.3 – Forward Looking Statements**, if the Company discloses *future-oriented financial information* or *financial outlook* in writing, the Company must include disclosure that:

- states the date management approved such information, if the document containing such information is undated; and
- explains the purpose of the information and cautions readers that the information may not be appropriate for other purposes.

XLI. Earnings Guidance

The Company will try to ensure, through its regular public disclosure of quantitative and qualitative information, including its MD&A, that analysts' estimates are in line with the Company's own expectations. If the Company has determined that it will be reporting results materially below or above publicly held expectations, it may make general disclosure of this information in a press release in a manner designed to obtain the widest level of public dissemination in order to enable discussion without risk of selective disclosure. Earnings guidance press releases will be reviewed by the Audit Committee and approved by the board of directors prior to dissemination. The board of directors may delegate the approval function to the Audit Committee. See **Section 6.1 – Press Releases**. All forward-looking information contained in the press release must conform to the guidelines set out in **Section 8.3 – Forward-Looking Information**. An earnings guidance press release should be followed with a widely-available conference call to provide *material information* that has generally been disclosed or *non-material information* and analysis.

XLII. Management Presentations, etc.

Presentations at conferences, meetings and similar events should be either prepared or reviewed in advance by at least two members of the Disclosure Committee.

XLIII. COMMUNICATION AND ENFORCEMENT

XLIV. Communication of Policy

This policy will be distributed to all *directors, officers* and employees of the Company and its *affiliates*, and will be posted on the Company's internal website or otherwise generally made available to such persons. All *directors, officers* and employees of the Company and/or its *affiliates*, and all authorized spokespersons, will be advised of its importance. The Company will communicate any changes to this policy.

XLV. Onus of Compliance

Violations of this policy may constitute violations of securities laws and/or result in damages and liability to the Company and those concerned personally. All *directors, officers*, employees and consultants of the Company and/or its *affiliates*, and all authorized spokespersons, are expected to be familiar with this policy and to comply fully with it.

XLVI. Failure to Comply

The Company will take disciplinary action, up to and including termination, in respect of breaches of this policy. The type of disciplinary action will be dependent on the nature of the breach, and will be subject to and in accordance with applicable employment law. Any violation of this policy may result in:

- the immediate suspension or dismissal of those individuals concerned; and
- the Company reporting those individuals concerned to securities enforcement authorities, which could lead to civil and/or criminal sanctions.

XLVII. Acknowledgement

All employees must sign and return to the Disclosure Committee the Corporate Disclosure and Trading Policy Acknowledgement attached as Appendix G, attesting that they have read and understand this policy and that they agree to comply with its terms.

XLVIII. Questions

All questions about this policy should be directed to the Disclosure Committee.

Appendix A – Glossary

<i>affiliate</i>	A company shall be deemed to be an <i>affiliate</i> of another company if one of them is the <i>subsidiary</i> of the other or if both are subsidiaries of the same company or if each of them is <i>controlled</i> by the same person or company; and, if two companies are affiliated with the same company at the same time, they are deemed to be <i>affiliated</i> with each other.
<i>associate</i>	Where used to indicate a relationship with any <i>person</i> or company means: <ol style="list-style-type: none"> 1. any company of which such <i>person</i> or company <i>beneficially owns</i>, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the company for the time being outstanding; 2. any partner of that <i>person</i> or company; 3. any trust or estate in which such <i>person</i> or company has a substantial <i>beneficial</i> interest or as to which such <i>person</i> or company serves as trustee or in a similar capacity; 4. any relative of that <i>person</i> who resides in the same home as that <i>person</i>; 5. any <i>person</i> who resides in the same home as that <i>person</i> and to whom that <i>person</i> is married, or any <i>person</i> of the opposite sex or the same sex who resides in the same home as that <i>person</i> and with whom that <i>person</i> is living in a conjugal relationship outside marriage; or 6. any relative of a <i>person</i> mentioned in clause (e) who has the same home as that <i>person</i>.
<i>beneficially owned</i>	<ol style="list-style-type: none"> (a) A <i>person</i> shall be deemed to own beneficially securities <i>beneficially owned</i> by a company controlled by him or by an <i>affiliate</i> of such company. 2. A <i>person</i> shall be deemed to own beneficially securities <i>beneficially owned</i> by a trust controlled by him. 3. A company shall be deemed to own beneficially securities <i>beneficially owned</i> by its <i>affiliates</i>. <p>Beneficial ownership includes ownership through any trustee, legal representative, agent or other intermediary.</p>

<i>Blackout Period</i>	Is the time frame when <i>insiders</i> cannot trade in the Company's securities (including the grant or exercise of stock options and warrants as well as buying and selling the Company's shares or other securities) because of their actual or deemed knowledge of non-public <i>material information</i>
<i>control or direction</i>	<p>(a) If a <i>person</i> or company has in fact given effective control or direction over securities to another <i>person</i> or company, through a voting trust, income splitting arrangement or other written or unwritten arrangement or understanding, those holdings should be aggregated with those of the <i>person</i> or company.</p> <p>(b) <i>Control or direction</i> does not include family holdings, unless a family member has in fact given effective <i>control or direction</i> to the relevant person or company, through a voting trust, income splitting arrangement or other written or unwritten arrangement or understanding, in which case the family holdings should be aggregated with those of the relevant <i>person</i> or company.</p>
<i>director</i>	Where used in relation to a <i>person</i> , includes a director of a company and any <i>person</i> acting in a capacity similar to that of a director of a company
<i>executive officer</i>	<p>An executive officer means an individual who is,</p> <p>(a) a chair, vice-chair or president,</p> <p>(b) a vice-a vice-president in charge of a principal business unit, division or function including sales, finance or production, or</p> <p>(c) performing a policy-making function in respect of the company.</p>
<i>financial outlook</i>	Forward-looking information about prospective results of operations, financial position or cash flows that is based on assumptions about future economic conditions and courses of action and that is not presented in the format of a historical balance sheet, income statement or cash flow statement.
<i>future-oriented financial information</i>	Forward-looking information about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action, and presented in the format of a historical balance sheet, income statement or cash flow statement.
<i>insider</i>	Each of the following persons is an <i>insider</i> of a reporting issuer:

	<p>(a) every <i>director</i> or <i>officer</i> of the reporting issuer,</p> <p>(b) every <i>director</i> or <i>officer</i> of a company that is itself an <i>insider</i> or <i>subsidiary</i> of the reporting issuer,</p> <p>(c) any <i>person</i> or company who <i>beneficially owns</i>, directly or indirectly, <i>voting securities</i> of a reporting issuer or who exercises <i>control or direction</i> over voting securities of a reporting issuer or a combination of both carrying more than 10% of the <i>voting rights</i> attached to all <i>voting securities</i> of the reporting issuer for the time being out-standing other than <i>voting securities</i> held by the <i>person</i> or company as underwriter in the course of a distribution, and</p> <p>(d) the reporting issuer where it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.</p>
<i>material change</i>	<p>Where used in relation to the affairs of a company, means a change in the business, operations or capital of the company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the company and includes a decision to implement such a change made by the board of <i>directors</i> of the company or by senior management of the company who believe that confirmation of the decision by the board of <i>directors</i> is probable.</p>
<i>material fact</i>	<p>Where used in relation to securities issued or proposed to be issued, means a fact that significantly affects or could reasonably be expected to significantly effect, the market price or value of such securities.</p>
<i>material information</i>	<p>Material information is any information relating to the business and affairs of a company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the company's listed securities, or would reasonably be expected to have a significant influence on a reasonable investor's investment decisions or a reasonable investor would consider important in making an investment decision. Material information consists of both <i>material facts</i> and <i>material changes</i> relating to the business and affairs of a listed company.</p>
<i>officer</i>	<p>A chair or vice-chair of the board of directors, or a chief executive officer, chief operating officer, chief financial officer, president, vice president, secretary, assistant secretary, treasurer, assistant treasurer or general manager, any individual designated an <i>officer</i> of a company by by-law or</p>

	similar authority, and any individual acting in a similar capacity on behalf of a company.
<i>person</i>	A <i>person</i> includes an individual, corporation, partnership, party, trust, fund, association and any other organized group of persons and the personal or other legal representative of a person to whom the context can apply according to law.
<i>special relationship</i>	A <i>person</i> is in a <i>special relationship</i> with a company if: <ol style="list-style-type: none"> (a) the <i>person</i> is an <i>insider, affiliate</i> or <i>associate</i> of, <ol style="list-style-type: none"> 2. the company; 3. a <i>person</i> that is proposing to make a take-over bid, as defined under applicable securities laws, for the securities of the company; or 4. a <i>person</i> that is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with the company or to acquire a substantial portion of its property; 5. the <i>person</i> is engaging in or proposes to engage in any business or professional activity with or on behalf of the company or with or on behalf of a <i>person</i> described in subclause (a) (ii) or (iii); 6. the <i>person</i> is a <i>director, officer</i> or employee of the company or of a person described in subclause (a) (ii) or (iii) or clause (b); 7. the <i>person</i> learned of a <i>material fact</i> or <i>material change</i> with respect to the company while the <i>person</i> was a <i>person</i> described in clause (a), (b) or (c); 8. the <i>person</i> learned of a <i>material fact</i> or <i>material change</i> with respect to the company from any other <i>person</i> described above, including a person described in this clause, and knows or ought reasonably to have known that the other <i>person</i> is a <i>person</i> in such a relationship.
<i>share appreciation right</i>	Means a right, granted by a company or any of its <i>subsidiaries</i> as compensation for services rendered or otherwise in connection with office or employment, to receive a payment of cash or an issue or transfer of securities based wholly or in part on changes in the trading price of publicly traded securities.
<i>subsidiary</i>	A company shall be deemed to be a subsidiary of another company if:

	<p>(a) it is controlled by:</p> <ol style="list-style-type: none">2. that other company, or3. that other company and one or more companies each of which is controlled by that other company, or4. two or more companies each of which is controlled by that other company; or5. it is a <i>subsidiary</i> of a company that is that other's <i>subsidiary</i>. <p>Note: “<i>control</i>” is defined in terms of 50% of the votes attaching to shares.</p>
<i>trading day</i>	Means a day on which the stock exchanges on which the company's securities are traded are open for trading. If <i>material information</i> is disclosed on a trading day before the markets close, then such disclosure shall be considered to have been made at the commencement of the first trading day following such public disclosure.
<i>voting security</i>	Means any security other than a debt security of a company carrying a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

Appendix B - Examples of Potentially Material Information

The Timely Disclosure Policy of the TSXV (Policy 3.3) and National Policy 51-201 – *Disclosure Standards* of the Canadian Securities Administrators give examples of types of events or information that may be material. The list is not exhaustive and is not a substitute for companies exercising their own judgment in making materiality determinations.

Corporate structure

- changes in share ownership that may affect control of the Company
- major reorganizations, amalgamations or mergers
- take-over bids (tender offers), issuer bids or insider bids

Capital structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange or stock dividend
- changes in the Company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Financial results

- quarterly and annual earnings 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 the Company's assets
- any *material change* in the Company's accounting policy

Business and operations

- any development that affects the Company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes
- major disputes with major contractors or suppliers
- significant new contracts, products, patents or services or significant losses of contracts or business
- significant discoveries by resource companies

- changes to the board of directors or executive management, including the departure of the Company's CEO, CFO, COO or president (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for *officers, directors* and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Company's securities
- the movement of the Company's securities 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 significant amount of money
- any mortgaging or encumbering of the Company'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

External political, economic, social or regulatory developments

- significant regulatory decisions or changes
- external political, economic or social developments that will have or have had a direct effect on the business and affairs of the Company that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry

Other

- any other development relating to the business and affairs of the Company that would reasonably be expected to significantly affect the market price or value of the Company's securities or have a significant effect on a reasonable investor's investment decision regarding the Company.

Appendix C - Communications in the Necessary Course of Business

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

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

The communication of confidential *material information* may be in the necessary course of business if made:

- to private placees in connection with a private placement financing for the Company, and
- to controlling shareholders of the Company.

In either situation, the Company will generally disclose the *material information* provided to the private placee or the controlling shareholder at the earliest opportunity.

Securities laws prohibit any *person* 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. The only exception is where the disclosure is in the necessary course of business to effect the take-over bid, business combination or acquisition.

Communications in the necessary course of business would not generally include selective disclosure of material corporate information to an analyst, institutional investor or other market professional.

Appendix D - Treatment of Confidential Information

1. *Material information* should not be discussed with anyone, except in the necessary course of business on a strict need-to-know basis.
2. 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.
3. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
4. Confidential documents should not be read or displayed in public places and should not be left 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.
9. Disclosure of the whereabouts of Company personnel involved in special projects who are away from the office, or the presence in the office of specific visitors, should be avoided, except where specifically authorized.
10. Confidential information about the Company should not be posted on the Internet.
11. In order to ensure that no *material information* that has not been publicly disclosed is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company should advise a member of the Disclosure Committee immediately, so the discussion may be monitored.

Appendix E - Filing Insider Reports

This guide is provided for information purposes only. In addition, it only covers insider filing requirements under Canadian securities laws and not the laws of any other jurisdiction. It is the insider's, and not the Company's, responsibility to file insider reports in compliance with all applicable securities laws.

Italicized words used in this Appendix have specific meanings set out in Appendix A – Glossary to the Company's Corporate Disclosure Policy.

1. **What is an Insider Report?**

Insider reports must be filed by all *insiders* of the Company under applicable securities laws to report the ownership of, and trades in, securities of the Company. Only *insiders* who own securities of the Company need to file insider reports.

2. **What Securities Must Be Reported?**

Generally, in an insider report, the *insider* must report his, her or its initial holdings, and any changes in these holdings, of any securities of the Company.

All securities of the Company that are *beneficially owned*, directly or indirectly, by the *insider*, or over which the *insider* exercises *control* or *direction*, must be reported. An *insider* *beneficially owns* securities held by others when those securities should be grouped with the *insider's* holdings, for example, if shares are held indirectly through a company *controlled* or *directed* by the *insider*, or through a trustee, legal representative, agent or other intermediary.

Whether an *insider* *controls* or *directs* securities depends on the facts. For example, an *insider* *controls* or *directs* securities if the *insider* has the power to direct the voting of securities through a voting trust or other similar arrangement (written or unwritten), or if the *insider* has discretionary investment power over securities.

If the *insider's* spouse holds securities of the Company and the *insider* has no *control* or *direction* over those holdings, those holdings do not have to be reported by the insider.

3. **Initial Reports**

Insiders must file an insider report within **10 days** of becoming an *insider* of the Company to report his, her or its securities holdings in the Company. The initial report must also disclose any interest in, or right or obligation associated with, a related financial instrument involving a security of Company.

4. **Subsequent Reports**

If there is any change in the *insider's* holdings, an insider report must be filed within **5 days** of the change. If the *insider* is a control person, the *insider* must file an insider report within **3 days** of a disposition and within **5 days** of an acquisition. It is necessary to report every transaction involving a change in ownership. For example, if an *insider* sells 100 shares and then buys 100 shares later in the same month, both transactions must be reported. If an *insider* transfers shares from his, her or its name to an agent, nominee or custodian (for example, if shares are transferred to a Registered Retirement Savings Plan), the transfer must also be reported. Ownership is deemed to pass on the date of the trade (i.e., at the date the offer to buy or sell is accepted) and not on the settlement date.

5. **Stock Options**

Stock options are securities and trades in stock options by *insiders* must be reported. Generally, subject to certain exceptions discussed below, an insider report must be filed within **5 days** whenever:

- (a) the *insider* is granted a stock option,
- (b) the *insider* exercises the stock option (or, if applicable, a tandem *share appreciation right*, or SAR),
- (c) the stock option terminates or expires, or
- (d) the *insider* sells the underlying shares acquired on exercise of the stock option.

6. **How to File Insider Reports - SEDI - System for Electronic Disclosure by Insiders**⁶

SEDI is a Canada-wide internet-based system, developed by the Canadian Securities Administrators, for filing insider reports. All insider reports with respect to the securities of the Company must be filed electronically via SEDI on its website at www.sedi.ca and not manually or by facsimile.

SEDI changes the method of filing insider reports, but it does not change the obligation to file insider reports within the prescribed time periods. *Insiders* are encouraged to designate one SEDI filer for all of the companies for which they are *insiders*.

⁶ See National Instrument 55-102 – *System for Electronic Disclosure by Insiders* (SEDI).

Appendix F - Contacts with Securities Professionals (Including Analysts), Investors and the Media

Examples of specific issues that are appropriate for briefings with analysts, institutional and other investors, other market participants and the media include:

- descriptions of the markets in which the Company currently operates, including market size, growth rate (either historic or by citing projections of external experts), target customers, etc,
- corporate history, strategy and objectives to the extent previously publicly disclosed,
- product descriptions, and
- the Company's previously disclosed position in the market relative to its competitors.

Examples of specific issues that should be avoided include:

- significant data, and in particular financial information such as sales and profit figures,
- any discussion relating to management's comfort with previous revenue and earnings guidance (this applies to current and future quarters, as well as the current and future fiscal years),
- any discussion related to changes in the condition of the Company's markets, since such comments may give an indication of the Company's comfort with its previous guidance,
- any discussion related to changes in the Company's reporting practices,
- any discussion related to customer wins that have not yet been press released,
- any discussion of personnel changes that have not been press released, and
- any discussion of future features and functionality in the Company's products that have not been press released.

Appendix G

3D SIGNATURES INC.

CORPORATE DISCLOSURE AND TRADING POLICY ACKNOWLEDGEMENT

The Company's Corporate Disclosure and Trading Policy is important not only to prevent violations of Canadian and U.S. securities laws, but also to avoid any situation which could damage the Company's reputation for integrity and ethical conduct – assets of immeasurable value to the Company.

If you have any questions concerning this policy, please contact the Disclosure Committee.

Please acknowledge your receipt of this Corporate Disclosure and Trading Policy by signing the enclosed copy and returning it to the the Company's CFO.

I hereby acknowledge that I have read and understand 3D SIGNATURES INC.'s Corporate Disclosure and Trading Policy and agree to comply with the terms outlined within that Policy.

Acknowledged and agreed by:

Signature

Name – Please Print

Date