



## Disclosure Policy

### Introduction

Modulaire Group ("**Modulaire**" or the "**company**") is committed to fair and transparent reporting and to adhering to the disclosure requirements in each country in which it does business.

This Disclosure Policy (this "**Policy**") applies to all employees (whether fixed term, permanent or temporary), directors, officers and other individuals working for Modulaire, such as contractors and agency workers (collectively "**employees**").

The objectives of this Policy are to:

- ensure that material information about the company is disclosed in a timely, consistent and appropriate manner, in accordance with applicable law; and
- protect against the improper use or disclosure of material information or confidential information about the company.

This Policy relates to all types of disclosures by the company, including to regulators, investors, lenders, the investment community, the media, industry counterparts, partners, governments and other stakeholders.

All Modulaire employees should read and understand this Policy so that they are able to recognise potential disclosure issues as they arise and should contact the Group General Counsel before any disclosure is made.

If you have any questions concerning the Disclosure Policy, you should contact your Ethics and Compliance Advisor ("**ECA**").

### Role of the Disclosure Committee

A Disclosure Committee has been established with responsibility for: (i) determining whether information is material information; (ii) ensuring the timely disclosure of material information in accordance with applicable law; (iii) overseeing the disclosure procedures and practices of the company; and (iv) monitoring the effectiveness of and compliance with this Policy.

### Material Information

Information relating to Modulaire is material if: (i) such information results in or would reasonably be expected to result in, a significant change in the market price or value of the Modulaire business or the business of Modulaire's primary shareholder, Brookfield Corporation ("**Brookfield**"); or (ii) a reasonable investor would consider it important in making an investment decision.

Information about the following matters could be material, depending on scale and magnitude:

- earnings, results or projections;
- unexpected operational developments, including with respect to cybersecurity;
- acquisitions, divestitures, amalgamations, or mergers;

- changes in the value of assets;
- significant borrowing, lending or financings;
- defaults under key agreements or entering into key agreements;
- failure or alleged failure to comply with terms of licenses or relevant law or regulation;
- the occurrence of high risk safety events or fatalities;
- litigation or regulatory enforcement action, actual, pending or threatened;
- labour disputes, actual, pending or threatened;
- changes to distribution policies or payments;
- changes in capital or corporate structure;
- changes to accounting policies or disagreements with auditors;
- a change of control;
- changes in senior management; or
- a credit rating downgrade or upgrade.

It is important that the Group General Counsel be informed about events and developments that may be material. If you become aware of events or developments that may constitute material information about Modulaire, you must promptly contact the Group General Counsel who will coordinate with the other members of the Disclosure Committee.

For clarity, employees are not responsible for making a determination as to whether an event or development constitutes material information. Their responsibility is to recognise events or developments that might constitute material information and report such information promptly. The Disclosure Committee, or a designated member thereof, is responsible for making the determination of whether or not the reported events or developments, considered together with the totality of the other information in the possession of the Disclosure Committee, is material information.

Also, if you become aware of an error or omission in any of the company's publicly disclosed information, whether in regulatory filings, news releases, social media posts or otherwise, you must promptly contact the Group General Counsel who will follow up accordingly.

### **Disclosure of Material Information**

If the Disclosure Committee decides that material information about Modulaire will be disclosed, the disclosure may be made in a news release, regulatory filing, or other permitted electronic means (to the extent permitted under applicable law), unless it is determined by the Disclosure Committee, or a designated member thereof, that the information must remain confidential.

If inadvertent disclosure or an error in disclosure occurs, the company will take appropriate remedial action.

### **News Releases and Website Disclosures**

No news release will be publicly disseminated by the company until it has been reviewed and approved by the Disclosure Committee, or a designated member thereof. News releases may be disseminated through an approved news wire service and/or posted on the company's website promptly after release over the newswire.

## **Disclosure Approvals**

Senior management of the company will review and approve the following disclosures in advance of their public release by the company: (i) earnings guidance; and (ii) news releases containing material financial information based on the company's financial statements prior to the release of such statements.

The company may also, from time to time, provide certain forward-looking information, including guidance as to its expectations regarding performance. This forward-looking information may be communicated orally, in news releases and/or in Modulaire's other disclosure documents, such as its annual report. Any forward-looking information will be clearly identified as such and will be accompanied by appropriate cautionary language.

All public disclosures of material forward-looking information must be approved, in advance, by the Group Chief Financial Officer.

## **Securities Laws**

In addition to restrictions imposed by this Policy, there are also important legal restrictions on your conduct when in possession of material information that has not yet been the subject of a public disclosure, such as a news release. There are significant legal consequences for violating these laws that you need to be aware of.

If you have material information about Modulaire or Brookfield you are not permitted to buy or sell securities (or related financial instruments) of a Modulaire or Brookfield entity (as applicable) until after the information has been generally disclosed to the public by way of a news release or other disclosure document filed with a securities regulator such as the Ontario Securities Commission or the U.S. Securities and Exchange Commission, and sufficient time has passed so the information may be considered to be broadly disseminated. These obligations also apply if you have material information regarding any other entity, regardless of whether it is a Modulaire or a Brookfield-related entity and whether you obtained the information through Modulaire or Brookfield. If you are not sure whether information is undisclosed material information, consult the Group General Counsel before engaging in a transaction.

You are also prohibited by law from communicating undisclosed material information about Modulaire, Brookfield or an entity with which the company does business or that the company has invested in to other people (except in the necessary course of business), such as relatives or friends, who may trade in securities (or related financial instruments) on the basis of the information or disclose this information to others. Securities laws prohibit trades in securities (or related financial instruments) made on the basis of these "tips".

You are also prohibited from encouraging or recommending that anyone purchase or sell securities of Modulaire, Brookfield or an entity with which it does business or has invested in while in possession of relevant undisclosed material information.

## **Confidential Information**

If you are privy to confidential information (regardless of whether such information is also material information), you are prohibited from communicating that information to anyone other than authorised personnel who have a legitimate need to know such information in connection with their duties and who have been advised of the confidential nature of such information.

No one in possession of confidential information should disclose that information to any outside party, unless required to do so by law or in the necessary course of business. Below are some examples of

circumstances that could require disclosure of confidential information with outside parties in the necessary course of business:

- communications with vendors, suppliers, or strategic partners regarding the company's needs;
- communications with lenders, legal counsel, auditors, underwriters, and financial and other professional advisers to the company;
- communications during negotiations with counterparties;
- communications with industry associations, government agencies, regulators and stakeholders about the company's interests or business; and
- communications with 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).

Where practical, outside parties who are given confidential information about the company will be asked to confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

If you are unsure about whether information you have is confidential or whether you are permitted to disclose it to an outside party, please consult the Group General Counsel.

### **Guidelines for Treatment of Confidential Information**

In order to prevent the misuse or inadvertent disclosure of confidential information, please use the following guidelines:

- do not discuss confidential matters in public places or in a manner where the discussion may be overheard;
- do not read confidential documents in public places or discard them where others may retrieve them;
- keep confidential documents in a safe place (inside as well as outside the office) with access restricted to individuals who "need to know";
- only transmit confidential documents by electronic means if you reasonably believe that transmission can be made and received securely; and
- use passwords to protect confidential electronic data and use code names in communications and within confidential documents as appropriate in the circumstances.

### **Authorised Spokespersons**

Senior management of the company and the Disclosure Committee are responsible for designating authorised individuals to communicate with the media or the investment community (which includes investors, potential investors, analysts and brokers) on the company's behalf.

If you are not an authorised spokesperson, you must not respond under any circumstances to inquiries about the company from the investment community or the media, whether regarding material information or otherwise. Instead, please promptly refer the request to an authorised spokesperson.

Invitations to give external speeches or other presentations relating to the company's business or operations at conferences or other public venues must be pre-approved by senior management or the Disclosure Committee (as appropriate) before acceptance and the content of any such speeches or presentations must also be pre-approved by senior management or the Disclosure Committee, as appropriate.

## **Conference Calls**

Conference calls will be held for quarterly earnings and, to the extent practicable, for material corporate developments. Conference calls will be preceded by a news release containing all relevant material information. Such calls will be accessible simultaneously by all interested parties, although some participants may be in a listen-only mode by phone or by webcast on the company's website. At the beginning of the call, an authorised spokesperson will provide or refer to the cautionary language with respect to any forward-looking information in accordance with this Policy.

Modulaire will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time of the call, the means for accessing the conference call and posting on the website for other persons to access the call.

## **Communication with Analysts and Institutional Investors**

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

In addition to otherwise publicly disclosed information, the company will only provide, through its authorised spokespersons, non-material information in any meetings or communications with the investment community and the media. Acceptable topics of discussion may, depending on the circumstances, include the company's general prospects, the business environment, management's philosophy and long-term strategy. The company will, upon request, provide the same sort of information that is not material information to individual investors or reporters that it has provided to analysts and institutional investors.

## **Internet Chat Rooms and Electronic Media**

You are prohibited from participating in discussions on Internet chat rooms or otherwise communicating via electronic media such as Facebook, Twitter and LinkedIn on matters pertaining to the company's confidential activities.

If you encounter a discussion or post on electronic media pertaining to the company that you think is significant or troubling, please advise your ECA or the Group General Counsel.

Only the Disclosure Committee, or a designated member thereof, is permitted to respond to rumours (whether in the media, on the internet or otherwise) when asked to comment.

## **Consequences of Non-Compliance with this Policy**

Failure to comply with this Policy may result in an employee's conduct being subject to review. In the most serious cases, such review may potentially lead to the termination of their employment and / or result in personal criminal or civil liability.

## **Legal and Risk Team Contacts Group**

### **General Counsel**

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