

## **DELPHI ENERGY CORP.**

### **DISCLOSURE POLICY**

#### **I. INTRODUCTION**

Securities and corporate laws, regulations and rules in Canada (including the rules of the Toronto Stock Exchange) (collectively “**Securities Laws**”) require Delphi Energy Corp. (“**Delphi**”) to provide timely, fair and accurate public disclosure of all “**Material Information**” (as defined below) in order that shareholders and the investing public have an informed basis upon which to make their investment decisions to purchase or sell securities of Delphi.

The purpose of this policy (this “**Policy**”) is to establish Delphi’s rules and procedures for the disclosure of Material Information by Delphi in compliance with Securities Laws.

#### **1. Objective and Scope**

The objectives of this Policy are to:

- a. provide a set of rules and procedures by which the employees of Delphi can assist Delphi in providing timely, fair and accurate public disclosure of all Material Information in order to keep the shareholders of Delphi and the investing public appropriately informed about the affairs of Delphi and the business and affairs of those entities in which Delphi invests;
- b. assist the “Chief Executive Officer” and “Chief Financial Officer” of Delphi in providing their annual and interim disclosure control certifications required under National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings* (“**NI 52-109**”);
- c. assist Delphi and its directors, officers and “**influential persons**” (as defined below) to establish a reasonable investigation defence against potential liability for misrepresentations contained in Delphi’s public disclosure; or for failure to make timely disclosure of a “**Material Change**” (as defined below); and
- d. avoid improper conduct, or the appearance of improper conduct, on the part of anyone employed or associated with Delphi with respect to the foregoing matters.

This Policy is not intended to be a complete and exhaustive description of all of the rules regarding disclosure requirements that may be applicable to you. Delphi expects compliance with the letter and spirit of this Policy and all applicable Securities Laws relating thereto. If you have any questions regarding the content of this Policy or the specific requirements of applicable Securities Laws please contact Delphi’s Chief Financial Officer.

#### **2. Approval**

The “**Board**” (as defined below) has approved this Policy and will review and update, if necessary, this Policy on an annual basis or as needed to ensure compliance with changing regulatory requirements. Any amendments to this Policy require approval of the Board.

### 3. Application

This Policy extends to all directors, officers, employees and consultants of Delphi and those authorized to speak on its behalf. This Policy covers disclosure in documents filed with the securities regulators, written statements made in Delphi's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and Material Information contained on Delphi's website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media, as well as speeches, press conferences and conference calls.

### 4. Consequence of Non-Compliance

Failure to comply with this Policy may result in severe consequences, which could include civil and criminal penalties, and internal disciplinary action or termination of employment.

## II. KEY DEFINITIONS

In this Policy, the following words shall have the respective meanings set forth below:

“**ASC**” means the Alberta Securities Commission;

“**Audit Committee**” means the audit committee appointed by the Board from time to time;

“**Board**” means the board of directors of Delphi;

“**Core Document**” means a prospectus, a take-over bid circular, an issuer bid circular, a directors' circular, a notice of change or variation in respect of any of those circulars, a rights offering circular, management's discussion and analysis, an annual information form, an information circular, annual financial statements, an interim financial report and a Material Change report of Delphi;

“**Disclosure Committee**” means the Disclosure Committee of Delphi established by the Board from time to time;

“**Document**” means any written communication, including a communication prepared and transmitted only in electronic form:

- a. that is required to be filed with the ASC or OSC; or
- b. that is not required to be filed with the ASC or OSC and:
  - i. that is filed with the ASC or OSC;
  - ii. that is filed or required to be filed with a government or an agency of a government under applicable securities or corporate law or with any stock exchange or quotation and trade reporting system under its by-laws, rules or regulations; or
- c. that is any other communication the content of which would reasonably be expected to affect the market price or value of Delphi's securities,

and, for greater certainty, includes all Core Documents;

“**forward-looking information**” means disclosure regarding possible events, conditions or results of operations of Delphi that is based on assumptions about future economic conditions and courses of action and includes future oriented financial information with respect to Delphi’s prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection;

“**influential person**” means a control person, promoter or insider of Delphi other than a director or officer of Delphi;

“**insider**” has the meaning ascribed thereto in the *Securities Act* (Alberta), and includes:

- a. directors and officers of Delphi or a person or company that is an “insider” of Delphi;
- b. any person or company that has beneficial ownership or control or direction over, directly or indirectly, more than 10% of the common shares of Delphi and in the case of a company, all directors and senior officers of that company; and
- c. all other employees and consultants of Delphi who are made aware of Material Undisclosed Information until such information has been publicly disclosed;

“**Investor Relations Material**” includes Delphi’s annual and interim reports, proxy circulars, annual information forms, material change reports, news releases, committee charters, presentations and fact sheets;

“**Material Change**” means (i) a change in the business, operations or capital of Delphi that would reasonably be expected to have a significant effect on the market price or value of a security of Delphi; or (ii) a decision to implement a change referred to in (i) above, made by the Board, or by senior management of Delphi who believe that confirmation of the decision by the Board is probable;

“**Material Fact**” means a fact that would reasonably be expected to have a significant effect on the market price or value of Delphi’s securities;

“**Material Information**” means any Material Fact or Material Change and refers to any information relating to the business, operations or capital of Delphi and its subsidiaries that would reasonably be expected to have a significant effect on the market price or the value of any of Delphi’s securities, or a reasonable investor’s decisions to buy, sell or hold those securities. Material information can be positive or negative and consists of both Material Facts and Material Changes relating to the business and affairs of Delphi. Excerpts from National Policy 51-201 – *Disclosure Standards* are attached as **Schedule B** and provide helpful guidance on what constitutes Material Information;

“**Material Undisclosed Information**” is Material Information if it has not been widely disseminated to the public through major newswire services or in another manner making it available to shareholders and other investors generally;

“**misrepresentation**” means:

- a. an untrue statement of Material Fact; or
- b. an omission to state a Material Fact that is required to be stated or that is necessary to be stated in order for a statement not to be misleading;

“**officer**” includes:

- a. the Chair, (if other than the President and/or Chief Executive Officer)
- b. the President and/or Chief Executive Officer,
- c. the Chief Financial Officer,
- d. any Chief Operating Officer,
- e. any Vice-President,
- f. the Corporate Secretary (and any assistant secretary),
- g. any treasurer, assistant treasurer or general manager,
- h. any individual who is designated as an officer under Delphi’s by-laws, and
- i. any other individual who performs functions for a company similar to those normally performed by an individual occupying any of the foregoing offices;

“**OSC**” means the Ontario Securities Commission;

“**Public Oral Statement**” means an oral statement made in circumstances in which a reasonable person would believe that information contained in the statement will become generally disclosed;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval;

“**Shares**” means the common shares in the capital of Delphi;

“**securities**” means any securities of Delphi, and includes Shares; and

“**Securities Laws**” has the meaning outlined in Section I - Introduction of this Policy.

### **III. DISCLOSURE COMMITTEE**

#### **1. General**

The Board has established a Disclosure Committee which is responsible for overseeing Delphi’s compliance with regulatory disclosure requirements and for Delphi’s disclosure practices and procedures.

#### **2. Membership**

The Disclosure Committee shall consist of (i) Chief Executive Officer (who shall be the Disclosure Committee Chair), (ii) the President, (iii) the Vice President Finance and Chief Financial Officer,

and (iv) any such other officer(s) of Delphi that may be appointed from time to time by the Board to serve on the Disclosure Committee.

The Chair of the Disclosure Committee may invite individuals who are not members of the Disclosure Committee to attend its meetings, including, without limitation, external professional advisors to Delphi (e.g., legal counsel and external auditors).

### **3. Responsibilities**

The Disclosure Committee's responsibilities include:

- a. reviewing this Policy at least annually with a view to updating this Policy, as necessary, to take account of new developments and standards of practice relating to the disclosure of Material Information and, on an annual basis, reporting the results of such review(s) to the Board;
- b. monitoring and evaluating the effectiveness of, and compliance with, this Policy;
- c. identifying appropriate industry and company benchmarks for a preliminary assessment of materiality and deciding on the timing of public release of Material Information;
- d. educating all directors, officers, employees and insiders of Delphi about this Policy;
- e. reviewing and supervising the preparation of Delphi's:
  - i. Core Documents;
  - ii. Documents containing financial information, earnings guidance, information about material acquisitions or dispositions or other Material Information; and
  - iii. Public Oral Statements that may contain previously Material Undisclosed Information including conference presentations and fact sheets used by Delphi's designated spokespersons;
- f. considering and approving appropriate measures to be taken at all speaking engagements;
- g. monitoring disclosure of Material Information contained on Delphi's website and ensuring all Investor Relations Materials are on the website;
- h. maintaining records respecting disclosure determinations and practices;
- i. meeting as needed, but at least quarterly, to discuss drafting and review responsibilities for Core Documents and to identify any areas of particular risk and sensitivity that require special care;
- j. monitoring and overseeing the annual review of Delphi's disclosure controls and procedures, and internal controls and procedures for financial reporting as necessitated by applicable Securities Laws, including NI 52-109 or any successor instrument, reporting to the Audit Committee and Board on the results of such review and acting upon any recommendations arising from such review; and

- k. considering any such other matters, and taking any such other actions, in relation to Delphi's disclosure controls and procedures, as the Disclosure Committee may, in its discretion, determine to be advisable to ensure (i) Material Information is disclosed in accordance with this Policy and applicable securities laws and (ii) compliance with this Policy by all, directors, officers, employees and insiders of Delphi.

It is essential that the Disclosure Committee be kept fully apprised of all pending and potentially material developments in order to be able to determine whether such developments constitute Material Information and, if so, the timing of the public disclosure of such Material Information. If it is determined that the Material Information should and may remain confidential, the Disclosure Committee will determine how the confidentiality of that Material Information will be maintained.

The Disclosure Committee will encourage open communication among its members, and Delphi's auditors and management. To assist in carrying out its responsibilities, the Disclosure Committee shall have full access to all of Delphi's books, records, facilities and personnel, including its auditors.

#### **4. Committee Actions**

Generally, the Disclosure Committee will act at meetings called to discharge its responsibilities, a quorum for which shall be the Chair and any two other members of the Disclosure Committee.

In cases where it is not practical to call a meeting of the Disclosure Committee owing to time constraints and member availability, and where the event or Material Information does not involve a Core Document, the Chair and one other member shall have the authority on behalf of the Disclosure Committee to make determinations relating to disclosure of Material Information.

#### **IV. DESIGNATED SPOKESPERSONS**

The Disclosure Committee has designated the Chair of the Disclosure Committee as the spokesperson responsible for communication with the investment community, regulators or the media.

The Chair of the Disclosure Committee may, from time to time, designate others within Delphi to speak on behalf of Delphi as back-ups or to respond to specific inquiries.

No other persons are authorized to communicate on behalf of Delphi in respect of matters which could involve the disclosure of Material Information, unless trained and specifically designated by the Disclosure Committee.

Employees who are not authorized spokespersons in respect of matters which could involve the disclosure of Material Information must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to one of the designated spokesperson.

## V. PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

### 1. Disclosure Principles

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

- a. all Material Information will be publicly disclosed by Delphi by news release in a timely manner and in accordance with this Policy and applicable Securities Laws, except in the limited circumstances permitted by this Policy and such laws;
- b. if the Disclosure Committee determines that the public disclosure of certain Material Undisclosed Information would be unduly detrimental to the interests of Delphi (for example, the release of the Material Information would prejudice negotiations in a major corporate transaction), such Material Undisclosed Information may be kept confidential, to the extent permitted by law, until the Disclosure Committee determines it is necessary or appropriate to publicly disclose such Material Information. In circumstances where the Disclosure Committee has determined that disclosure of Material Undisclosed Information would be unduly detrimental to Delphi, the Disclosure Committee will cause, if necessary, a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep such Material Information confidential and notify the applicable securities regulators of the same (see “VII Specific Considerations – 4. Rumours”);
- c. disclosure of the financial results of Delphi will be publicly released as soon as possible after all requisite approvals have been obtained, including the approval of the Audit Committee and the Board, as necessary. If possible, news releases containing such financial results will be filed concurrently with the filing of the financial statements, management’s discussion and analysis accompanying such financial statements and other related documents on SEDAR;
- d. disclosure must include any information, the omission of which would make the rest of the disclosure misleading;
- e. unfavourable Material Information must be disclosed as promptly and completely as favourable Material Information. Announcements of Material Information must be factual and balanced;
- f. there will be no selective disclosure. Material Undisclosed Information must be disclosed in full and not in part and must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst). If previously Material Undisclosed Information is inadvertently disclosed, a member of the Disclosure Committee should be contacted immediately in order to develop and implement a plan to make prompt public disclosure of such Material Information by news release or other appropriate means;
- g. disclosure will be consistent among all audiences, including the investment community, the media, customers and employees;

- h. disclosure on Delphi's website alone does not constitute adequate disclosure of Material Undisclosed Information; and
- i. disclosure will be publicly corrected immediately if Delphi subsequently learns that any Document or Public Oral Statement contained a misrepresentation.

## **2. Forward-Looking Information**

Delphi may provide forward-looking information in compliance with applicable Securities Law requirements. Any Document of Delphi containing forward-looking information must:

- a. contain reasonable cautionary language identifying the forward-looking information;
- b. identify the material factors that could cause actual results to differ materially from a conclusion, forecast or projection contained in the forward-looking information;
- c. disclose the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection contained in the forward-looking information; and
- d. provide the disclosure required by paragraphs (a), (b) and (c) immediately above in an area that is proximate to the forward-looking information.

If forward-looking information is contained in any Public Oral Statement made on behalf of Delphi, the individual making the Public Oral Statement on behalf of Delphi must:

- a. make a cautionary statement that the Public Oral Statement contains forward-looking information;
- b. state that:
  - i. the actual results could differ materially from a conclusion, forecast or projection in the forward-looking information, and
  - ii. certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information; and
- c. state that additional information about:
  - i. the material factors that could cause actual results to differ materially from the conclusion, forecast or projection in the forward-looking information, and
  - ii. the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information,

is contained in a Document that has been filed with the applicable securities regulators or in a portion of such a Document and has identified that Document or that portion of the Document.

The forward-looking information will also be accompanied by a statement that disclaims any intention or obligation of Delphi to update or revise the forward-looking information, whether as

a result of new information, future events or otherwise. Once disclosed, Delphi's practice for updating forward-looking information will be to regularly assess whether previous statements of forward-looking information should be replaced by new financial outlooks, and ensure that past disclosure of forward-looking information is accurately reflected in current management's discussion and analysis. In addition, under certain circumstances, applicable securities legislation may require that Delphi update forward-looking information previously provided.

## **VI. PROCEDURES FOR DISCLOSURE**

### **1. Role of the Disclosure Committee**

The Disclosure Committee is responsible for reviewing and supervising the preparation and approval of Delphi's:

- a. Core Documents;
- b. Documents and Investor Relations Material and other Material Information; and
- c. Public Oral Statements that may contain Material Undisclosed Information including at conferences and other public speaking engagements.

Accordingly, prior to the filing of any Document, the issuance of any news release, commitment to any conference or public speaking engagement, or the broad dissemination of Material Information to shareholders of Delphi, whether in writing or by way of a Public Oral Statement, the Disclosure Committee shall review the proposed disclosure and approve such filing or issuance.

**Subject to the terms of this Policy, no person may file any Document, issue any news release or broadly disseminate any Material Information to a shareholder of Delphi or potential shareholder of Delphi, whether in writing or by way of a Public Oral Statement, until it has been approved by the Disclosure Committee and all other approvals required by this Policy or applicable law have been obtained, including, for greater certainty, the approval of the Audit Committee and Board, as applicable.**

The Disclosure Committee will ensure that all directors, officers and employees and all new directors, officers and employees are provided with a copy of this Policy and are educated about its importance. The Disclosure Committee will be responsible for coordinating the distribution of this Policy to the foregoing individuals on an annual basis and whenever changes are made to its content.

### **2. Role of Disclosure Committee Designate**

All issuances of any news releases containing Material Information will be managed by an officer of Delphi designated by the Disclosure Committee. Such officer will ensure that the Disclosure Committee, the Board or the Audit Committee, as applicable, reviews and approves all proposed releases of Material Information in order to ensure that Delphi's disclosure is in compliance with applicable Securities Laws, stock exchange requirements and this Policy.

### **3. Role of the Board**

No news release with respect to Core Documents, other than Material Change reports, may be issued by Delphi unless it has been approved in advance by the Audit Committee and/or Board, as appropriate. Particularly, the annual and interim financial results of Delphi (including the annual financial statements of Delphi and the notes and management's discussion and analysis accompanying any such financial statements) must be approved by the Board prior to any release thereof.

### **4. Role of Audit Committee**

The Audit Committee will discharge the responsibilities set out in the Audit Committee Mandate, as amended, and as approved by the Board from time to time which includes:

- a. reviewing with the external auditors and management and recommending to the Board for approval the audited annual financial statements of Delphi, the notes thereto and management's discussion and analysis accompanying any such financial statements, Delphi's annual report and any financial information of Delphi contained in any prospectus or information circular of Delphi;
- b. reviewing and authorizing the release of any interim financial report and the notes and management's discussion and analysis accompanying such financial statements and, prior to their dissemination to the public, approving any annual or interim earnings releases containing information based on Delphi's financial statements which is disseminated prior to the release of such financial statements; and
- c. reviewing and approving all earnings guidance and financial information forecasts prior to their release.

### **5. Role of Persons Authorized to Review Disclosure**

Each individual within Delphi who is involved in the review of the public disclosure of Material Information by Delphi, whether as a member of the Disclosure Committee, the Board or the Audit Committee, is responsible for ensuring that the disclosure under review is complete and accurate. This responsibility is of paramount importance to Delphi and such individuals are expected to devote such amount of time and attention to this role as is necessary to ensure that all public disclosure of Material Information made by Delphi is correct and accurate.

If any individual within Delphi who is involved in the review of the form of public disclosure of Material Information by Delphi becomes aware of any information which may constitute Material Undisclosed Information or a misrepresentation in such disclosure, such individual shall immediately present the information to the Chair of the Disclosure Committee, or to a member of the Disclosure Committee, for review.

### **6. Role of All Employees of Delphi**

Each individual who is responsible for a division or unit within Delphi must encourage all employees under their direct supervision to report any issues which may at the time or in the future be construed as Material Information to a member of management, who in turn shall report the

same to a member of the Disclosure Committee, in order to assist Delphi in making timely, complete and accurate disclosure of all Material Information. Such individuals should promote an environment of communication in order to achieve these objectives.

## **VII. SPECIFIC CONSIDERATIONS**

### **1. News Releases**

Once the Disclosure Committee determines that a development constitutes Material Information, it will authorize the issuance of a news release generally disclosing such Material Information unless the Disclosure Committee determines that such Material Information must remain confidential for the time being, in which case appropriate confidential filings are made as required by applicable Securities Laws and this Policy and control of the Material Information inside Delphi is instituted. If Material Information is inadvertently disclosed, the Disclosure Committee must be notified immediately of such disclosure and the Disclosure Committee will immediately develop and implement a plan for the general disclosure of such Material Information by news release or other appropriate means.

News releases containing earnings guidance and financial results will be reviewed by the Audit Committee or Board, as applicable, prior to issuance. Financial results will be publicly released immediately following the approval of the management's discussion and analysis, financial statements and notes by the Audit Committee or Board, as applicable.

If the stock exchange, upon which the Shares are listed, is open for trading at the time of a proposed announcement, prior notice of a news release announcing Material Information must be provided to the market surveillance department of the stock exchange, or the entity responsible for the regulation of listed companies as may be directed by such stock exchange, to enable a trading halt, if deemed necessary by the regulatory authorities. If a news release announcing Material Information is issued outside of trading hours, the market surveillance department of the stock exchange, or the entity responsible for the regulation of listed companies as may be directed by such stock exchange, must be notified before the market re-opens.

News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in Calgary where Delphi has its headquarters.

News releases will be posted on Delphi's website and on SEDAR as soon as practicable after release over the news wire. The news release page of the website shall include a notice that advises the reader that the Material Information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

### **2. Conference Calls**

Conference calls may be held for quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant Material Information. At the beginning of the call, a spokesperson of Delphi will provide appropriate cautionary language with

respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties. See “Forward Looking Information”.

Only the Chief Executive Officer and the Chief Financial Officer together with such other officers of Delphi as the Chief Executive Officer determines appropriate from time to time will participate in conference calls on behalf of Delphi. To minimize the risk of selective disclosure of Material Information, a script of the remarks of the designated spokesperson(s) will be prepared in advance of the conference call.

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

If the Disclosure Committee determines that disclosure of Material Undisclosed Information has occurred during a conference call, Delphi will immediately disclose such Material Information broadly via news release.

### **3. Conferences and Public Speaking Engagements**

If any director, officer, or employee is asked to speak about Delphi at conferences or in any other public forum, such director, officer, or employee must advise the Disclosure Committee of the proposed speaking engagement. The Disclosure Committee will determine the appropriate measures to be taken to minimize the possibility of a misrepresentation or disclosure of Material Information. These measures may include preparing a written script of the remarks and/or preparing a written transcript of the actual remarks to be made.

### **4. Rumors**

Delphi does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. Delphi’s designated spokespersons will respond consistently to those rumours with the following comment: *"It is our policy not to comment on market rumours or speculation."*

Should the stock exchange request that Delphi make a definitive statement in response to a market rumour that is causing significant volatility in the Shares, the Disclosure Committee will consider the matter in conjunction with members of the Board and decide whether to make a policy exception. If the rumour is true in whole or in part, Delphi will immediately issue a news release disclosing the relevant Material Information.

### **5. Quiet Periods**

In order to avoid the potential for selective disclosure or the perception or appearance of selective disclosure, Delphi will observe a quarterly quiet period, during which Delphi will not initiate and will endeavour to discourage any discussions, meetings or telephone contacts with investment analysts or investors or financial news media other than to respond to unsolicited inquiries

concerning factual matters or historical information. The quiet period: (a) in the case of interim periods ending March 31, June 30 and September 30, commences 10 calendar days prior to the date of the Board meeting at which the interim financial report for such interim period is scheduled to be reviewed and approved and ends after the issuance of a news release disclosing the results for that interim period; and (b) in the case of the year ending December 31, commences 17 calendar days prior to the date of the Board meeting at which the annual financial statements are scheduled to be reviewed and approved and ends after the issuance of a news release disclosing the results for the year. During the quiet period, any discussions which Delphi may have with industry analysts or others will not include discussion of Delphi's expected financial performance or information that could be directly relevant to Delphi's expected financial performance, except that if Delphi issues a news release announcing that it will likely be reporting results materially below or above publicly held expectations, Delphi may discuss the content of that announcement during the quiet period provided no further material information other than as disclosed in the news release.

## **6. Market Activity**

During the period commencing when it is determined that Delphi has an obligation to disclose Material Information until the time the Material Information is disclosed, market activity in Delphi's securities will be closely monitored by the Disclosure Committee. Any unusual market activity will be reported to applicable stock exchanges immediately.

## **7. Contacts with Analysts, Investors and Media**

Disclosure in individual or group meetings does not constitute adequate disclosure of Material Information. If Delphi intends to announce Material Information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release generally disclosing such Material Information.

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

At such meeting, Delphi will not provide attendees with Material Undisclosed Information. For greater certainty, Delphi may only provide attendees with information relating to Delphi which does not constitute Material Information and Material Information which has been previously disclosed or which has been previously approved by the Disclosure Committee. Delphi cannot alter the materiality of information by breaking down the information into smaller, non-material components. Delphi will provide individual investors or reporters with any non-Material Information that it has provided to analysts and institutional investors by posting such information on Delphi's website.

## **8. Reviewing Analyst Draft Reports and Models**

It is Delphi's policy to review, upon request, analysts' draft research reports or models. Delphi will review the report or model only for the purpose of pointing out errors in fact based on publicly disclosed Material Information. It is Delphi's policy, when an analyst inquires with respect to his/her estimates, to provide comments and directional guidance on an analyst's assumptions if the

estimate is a significant outlier among the range of estimates and/or Delphi's published earnings guidance. Delphi will limit its comments in responding to such inquiries to non-Material Information. Delphi will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates. A record of Delphi's comments together with a copy of the draft analyst's report will be kept by the Disclosure Committee.

## **9. Distributing Analyst Reports**

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

## **10. Managing Expectations**

Delphi will try to ensure, through its regular public dissemination of quantitative and qualitative information, that analysts' estimates are in-line with Delphi's own expectations. Delphi will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' models and earnings estimates.

If Delphi has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information in a news release in order to enable discussion without risk of selective disclosure.

## **11. Disclosure Record**

Delphi will maintain a five-year file containing all public information about Delphi, including Investor Relations Material.

## **12. Responsibility for Electronic Communication**

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

Delphi will continuously update the investor relations section of Delphi's website and is responsible for monitoring all information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

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

Investor Relations Material shall be contained within a separate section of Delphi's website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated immediately. Delphi will maintain a log indicating the

date that information is posted and/or removed from the investor relations website. The minimum retention period for Material Information on the website shall be two years.

Disclosure on Delphi's website alone does not constitute adequate disclosure of Material Information. Any disclosures of Material Information on the website will be preceded by the issuance of a news release.

Delphi shall respond to electronic inquiries. Only public Material Information or Material Information which could otherwise be disclosed in accordance with this Policy shall be utilized in responding to electronic inquiries.

In order to ensure that Material Undisclosed Information is not inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to Delphi's activities or its securities. Employees who encounter a discussion pertaining to Delphi should advise the Disclosure Committee immediately, so the discussion may be monitored.

Each employee's corporate e-mail address is, in fact, a company address. Therefore, all correspondence received and sent via e-mail is to be considered corporate correspondence.

**Approved by the Board of Directors  
March 6, 2018**