



DISCLOSURE COMMITTEE CHARTER

1. ESTABLISHMENT

The board of directors (the “Board”) of Discovery Air Inc. (the “Corporation”) has established and hereby continues the existence of a committee of officers of the Corporation and its subsidiaries (collectively, “Management”) known as the Disclosure Committee (the “Committee”).

2. PURPOSE

The Committee has been established and is maintained to

- (i) assist the Corporation comply with its disclosure obligations under applicable securities legislation, regulations, instruments, policy statements and orders and the rules of the Toronto Stock Exchange (collectively, “Securities Laws”),
- (ii) assist the Corporation’s Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) with fulfilling their certification obligations under Securities Laws, and
- (iii) develop sound disclosure practices in respect of information that the Corporation is not required to disclose under Securities Laws.

3. COMPOSITION

- (a) **Composition.** The Committee shall be composed of a minimum of three members of Management (each, a “Member”), one of whom shall serve as the chair of the Committee (the “Committee Chair”). The CEO, the CFO and the Corporate Secretary shall be Members.
- (b) **Appointment and Removal.** Subject to any direction given or action taken by the Board, the CEO shall be entitled to appoint and remove the Members (except the CEO, the CFO and the Corporate Secretary) and the Committee Chair at any time and from time to time.

4. PROCEDURES

- (a) **Frequency of Meetings.** The Committee shall meet four times annually prior to the Board’s approval of the quarterly and annual financial statements of the Corporation or more frequently as circumstances dictate. Additional meetings of the Committee may be called at any time by any Member or upon the request of the Chair of the Audit Committee of the Board (the “Audit Committee”).
- (b) **Notice of Meetings.** Notice of the time and place of each meeting of the Committee shall be given to each Member not less than 24 hours before the time when the meeting is to be held.
- (c) **Quorum.** A majority of the Members shall constitute a quorum for the transaction of business at all meetings of the Committee.

- (d) **Meetings by Telephone or Electronic Means.** Meetings of the Committee may be held by means of telephone, electronic or other communication facilities that permit all persons participating in the meeting to communicate simultaneously and instantaneously.
- (e) **Transaction of Business.** The powers of the Committee may be exercised at a meeting of the Committee at which a quorum is present or by resolution in writing signed by all of the Members who would have been entitled to vote on that resolution at a meeting of the Committee.
- (f) **Votes to Govern.** At all meetings of the Committee, any matter requiring a decision shall be decided by a majority of the votes cast on the question, and in the case of an equality of votes, the chair of the meeting shall be entitled to a second or casting vote.
- (g) **Attendance by Directors.** Any director of the Corporation shall be entitled to attend and participate in any meeting of the Committee as a non-voting participant.
- (h) **Minutes of Decisions.** The Chair of the Committee shall appoint a person (who need not be a Member) to act as secretary of each meeting of the Committee. The secretary shall take minutes of all decisions taken at the meeting. Minutes of decisions taken at meetings of the Committee shall be circulated to Members and kept by the Committee Chair.
- (i) **Reports to the Audit Committee.** The Committee Chair shall, at each regularly-scheduled meeting of the Audit Committee, report on the matters considered at any meeting of the Committee held since the last regularly-scheduled meeting of the Audit Committee.

5. DUTIES

The Committee is hereby directed and empowered by the Board to fulfill the following duties:

- (a) **Mandated Disclosure Practices.** Annually, or more frequently if warranted, review the principal disclosure and certification obligations under applicable Securities Laws.
- (b) **Disclosure and Reporting Policies.** Annually, or more frequently if warranted, review the Corporation's *Corporate Disclosure Policy* and *Securities Trading and Reporting Policy* and recommend to the Board any amendments thereto that the Committee considers necessary or advisable.
- (c) **Disclosure Controls and Procedures.** Annually, or more frequently if warranted, review the Corporation's disclosure controls and procedures to confirm that they provide reasonable assurance that (i) information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted by it under applicable Securities Laws is recorded, processed, summarized and reported by the Corporation within the time periods specified under applicable Securities Laws, and (ii) is accumulated and communicated to relevant members of Management, including, in all cases, the CEO, the CFO and the Corporate Secretary, as appropriate to allow timely decisions regarding required disclosure.
- (d) **Quarterly and Annual Disclosures.** Quarterly and prior to submission to the Board or the Audit Committee (as applicable) for approval, review
 - (i) the annual financial statements and interim financial reports of the Corporation,

- (ii) management's discussion and analysis in respect of the annual financial statements and interim financial reports of the Corporation,
 - (iii) the earnings news release pertaining to the Corporation's annual or interim financial results,
 - (iv) the management proxy circular of the Corporation in connection with any meeting of the Corporation's shareholders, and
 - (v) the annual information form of the Corporation.
- (e) **Other Core Documents.** As required and prior to submission to the Board or the Audit Committee (as applicable) for approval, review any prospectus, take-over bid circular, issuer bid circular, directors' circular, and any notice of change or variation in respect of any such circular, and rights offering circular or information circular.
- (f) **Other News Releases and Material Change Reports.** Require the Corporate Secretary to issue and/or file news releases and any material change reports that may be required under applicable Securities Laws upon (i) where practicable, reviewing the content of such news releases and material change reports with the Corporation's investor relations executive and the president or group president of the Corporation's subsidiary to which the disclosure relates, and (ii) obtaining the approval of the CEO or the Board.
- (g) **Voluntary Disclosures.** Review, as and when necessary, (i) presentations or other documents used or intended for use with investors, analysts or other members of the investment community, and (ii) the approach taken by the Corporation and its subsidiaries with respect to the disclosure of non-material information on websites and via other communication media.
- (h) **Concerns or Complaints.** Review any concerns or complaints made in respect of the Corporation's disclosure practices and determine any remedial action that may be necessary or appropriate to address those concerns or complaints.