



Corporate disclosure guidelines

Statement of guidelines

Imperial Oil Limited is committed to full, true, plain and broad public disclosure of all material information in a timely manner, in order to allow investors to fully and fairly value the shares of the company, and comply with applicable securities regulations.

These guidelines extend to the conduct of directors, officers, spokespersons and other employees of Imperial, and all methods that Imperial uses to communicate to the public, such as written statements made in the company's annual and quarterly reports, news and earnings releases, letters to shareholders, speeches by senior management and information contained in the company's Internet web site. They also cover oral statements made in group and individual meetings with financial analysts and investors, telephone calls with financial analysts and investors, interviews with the media and press conferences.

These guidelines outline Imperial's approach toward the determination and dissemination of material information and the circumstances under which the confidentiality of information will be maintained. The objective of these guidelines is to achieve consistent disclosure practices across the company. Restrictions on employee trading, discussed briefly below, is the subject of the separate *Insider Trading and Blackout Guidelines*.

Disclosure committee

The disclosure committee will oversee the company's disclosure practices. It will make recommendations to the chief executive officer on disclosure and will keep the company's guidelines under review to determine whether any updating or correcting is appropriate. The committee will review these disclosure guidelines and update them as necessary, and will meet as necessary.

The disclosure committee consists of the senior vice-president, finance and administration (Chair), controller, general counsel, investor relations manager and public affairs manager, or their designates.

Subject to applicable law and any development determined by the directors or appropriate officers of Imperial as requiring immediate public disclosure, the disclosure committee will determine when developments require public disclosure, as described further under "material information" below.

Spokespersons

The primary spokespersons for the company are the chairman, president and chief executive officer, senior vice-presidents, investor relations manager and public affairs manager. These spokespersons may designate permanent media contacts and, from time to time, designate others to speak on behalf of the company or to respond to specific inquiries from the investment community or the media. Employees other than the authorized spokespersons are not to respond to inquiries from the investment community or the media unless specifically asked to do so by an authorized spokesperson. All such queries should be referred to an authorized spokesperson. Imperial has robust Media guidelines and Social media guidance that apply to all employees.

The investor relations manager or the public affairs manager (or both) will be involved in scheduling and developing communications and presentations for all meetings with the investment community and the media.

If there is any doubt about disclosing information to a third party, a member of the disclosure committee should be consulted.

Material information

"Material information" consists of both "material facts" and "material changes" relating to the business and affairs of the company, each as defined under securities laws. Generally, the term "material information" means any information relating to the company that significantly affects or would reasonably be expected to result in a significant change in the market price or value of any of the company's securities.

Determination of the materiality of an event or information will be made by the disclosure committee. In determining materiality, a number of factors will be taken into consideration, including the nature of the information itself, volatility of Imperial's securities prices and prevailing market conditions. Examples of developments or information that may be determined to be material may include, but are not limited, to the following:

- Changes in ownership that may affect control of the company
- Changes in corporate structure
- Take-over bids or issuer bids
- Changes in capital structure
- Significant changes in capital investment plans, corporate objectives or corporate strategies
- Changes in financial results
- Entering into or loss of significant contracts
- Changes in credit arrangements
- Changes in credit rating agent decisions
- Events of default under financing or other agreements
- Major petroleum discoveries or re-evaluations of major assets, which significantly change expected recoveries of project economics
- Significant changes in management
- Commencement of, or developments in, significant litigation or regulatory matters
- Significant environmental claims
- Major labour disputes or disputes with major contractors or suppliers
- Significant cybersecurity incidents or risks that compromise the company's information (including any third party information held by the company), operations, assets or information technology systems

This list is not exhaustive, but is intended to provide examples of developments or information that may require public disclosure. Unfavourable material information shall be disclosed as promptly as favourable information.

Securities law and securities commission and stock exchange policies require immediate disclosure of all material information through news media.

However, in certain circumstances, company officials may recommend to the audit committee the withholding of material information from public disclosure for legitimate business purposes. This material undisclosed information must still be filed with Canadian securities regulators on a confidential basis and is reviewed by the company every 10 days. Imperial will only withhold this information consistent with the circumstances outlined in Canadian securities laws and in such cases will take appropriate precautions to keep the information confidential.

Material undisclosed information will not be disclosed to selected individuals or to a selective audience except in the necessary course of business. If material undisclosed information has been inadvertently disclosed improperly, such material information shall be broadly disclosed immediately to the public by a news release.

It is expected that business units will keep the disclosure committee fully apprised of all significant company developments in order for the disclosure committee to recommend to the chief executive officer and chairman of the board their materiality and the appropriateness of and timing for public release of the information, or whether the information should remain confidential.

Timing of and procedure for disclosure

All Imperial news releases including releases of material information will be managed by the public affairs department of the company and by no other department.

The public affairs department will bring all proposed news releases to the general counsel (or a designated member of the law department), and to the senior vice-president, finance and administration if the news release is about a matter having a transaction value of \$5 million or more. The company's law department will first review all news releases where the subject matter has been determined to be material, in order to ensure that the company's disclosure is in compliance with applicable securities laws and stock exchange requirements.

Once a decision is made that information is material and will not be the subject of a confidential filing, it must be disclosed immediately and broadly disseminated to the public. Imperial uses a wire service (currently Business Wire) to disseminate news releases. The TSX Company Manual and the Guide to TSX Timely Disclosure Requirements describes market surveillance notification requirements when material information is to be released, and should be consulted and acted upon as appropriate when issuing material releases. The NYSE American Company Guide documents disclosure procedures and should be similarly consulted and acted upon as appropriate. After public dissemination, all of the company's disclosures will be monitored to ensure accurate media reporting and take corrective measures, if necessary.

Upon the advice of the law department, Imperial will file a material change report with securities regulators.

Responding to market rumours

It is the company's practice not to comment on market rumours or speculation.

Conference calls/webcasts

Conference calls and simultaneous webcasts are coordinated and conducted by public & governmental affairs. Conference calls and webcasts may be held after the issuance of a material news release, such as following the announcement of quarterly earnings or 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. At the beginning of the call, an Imperial spokesperson will provide appropriate cautionary language with respect to any forward-looking information and non-GAAP financial measures, and, where applicable, will direct participants to publicly available documents containing the assumptions and sensitivities, a full discussion of the risks and uncertainties, and financial measure definitions and reconciliations. All such calls and webcasts shall be preceded by a material news release containing all relevant material information including details on the date, time and how to participate in the call.

Communications with financial analysts and investors

One of the most important functions of Imperial's investor relations group is to act as spokesperson in providing financial analysts and investors with information about the company.

Investor relations will also be responsible for preparing senior management for meetings with financial analysts and investors. Whenever possible, the investor relations manager will attend the meetings. If material non-public information is inadvertently disclosed at such a meeting, Imperial will take immediate action to achieve broad public dissemination of the information. Presentation materials from such meetings will be made available on the Imperial Internet web site as soon as possible after the presentation is made. Interested investors who lack access to the Internet will be mailed a copy of the presentation material upon request.

If an Imperial employee other than the investor relations manager holds a one-on-one meeting with an outside party such as a financial analyst or investor, and the disclosure committee is made aware of the event, it will ascertain whether any new material information was disclosed during the discussion. If so, that information will be publicly disclosed immediately.

Imperial will not provide confidential, proprietary or material non-public information in communications with financial analysts or investors. The company will only disclose information that does not impair its own effectiveness. Any information disclosed will be factual and not speculative.

Imperial will not discriminate among recipients of information. Under no circumstances will Imperial bar a financial analyst from access to information, nor will the company confirm or attempt to influence a financial analyst's opinions or conclusions. Imperial will provide the same information that has been provided to financial analysts and investors.

Imperial will not review financial analysts' reports or models but it may confirm or correct publicly released historical information contained in analysts' reports.

The Imperial spokespersons will not provide guidance or forward-looking information or comments on matters potentially impacting earnings outlooks. Imperial will not re-circulate financial analysts' reports outside the company or place them on its Internet web site. Financial analysts' reports on the company may be provided to the board of directors and to senior management from time to time.

Forward-looking information

Other than normal required disclosure, Imperial will not provide forecasts of future earnings or other financial or operating results. Imperial may provide sufficient forward-looking information to the investing public to enable reasoned evaluations of the company and its future performance prospects provided that it is not material undisclosed information, it does not deal with future earnings, and it has been prepared or reviewed by investor relations. Such information could include forecasts respecting volumes, expenses, capital expenditures, planned maintenance activities, new projects, fiscal terms and market, commercial and technical considerations. Such information will be consistent with and complementary to information that has been otherwise provided via timely disclosure documents such as annual reports, news releases, interim reports, etc.

Disclosure of proved reserves must be consistent with Imperial's regulatory filings. Disclosure of Imperial's resource base or other future opportunities must be consistent with regulatory requirements and contain the requisite disclaimers.

A forward-looking statement made in the company's written documents will be identified as such and accompanied with meaningful cautionary language that warns investors that there is a risk that the statement could change materially. In the case of oral forward-looking statements, the statement will be identified as such and, if the cautionary language is not included in a previously released, readily available written document, it will immediately accompany the statement.

Earnings outlook information may be discussed in the necessary course of business with directors, officers and selected employees on a need-to-know basis. However, individuals involved need to be aware of the sensitivity of the information, the requirement to keep it confidential and the requirement not to trade in Imperial securities with knowledge of it until the information has been publicly disclosed (see further information below in the section "Restrictions on employee trading").

Company management will refrain from speaking to consolidated earnings outlooks or plans with the general employee population. Discussions with employees about the corporate plan and stewardship targets should be focused on operating components, e.g., volumes and costs, which are in the group's direct control. In general group reviews, Imperial earnings discussions should be limited to historic results already in the public domain.

Internet web site

Imperial has an external Internet web site that contains an investor information section. Documents of interest to investors that are available in paper copy will be made available on the web site. These include the Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, management proxy circular, and news releases. Investor relations is responsible for ensuring that the information in the investor section of the web site is up-to-date. News releases will be mounted on the web site as soon as possible after they are released to the wire service. Other documents and presentations will be placed on the web site as soon as possible after they are available.

Disclosure on Imperial's web site alone does not constitute adequate disclosure of material information. Any disclosures of material undisclosed information on the web site shall be preceded by the issuance of a news release.

Restrictions on employee trading

Securities laws provide that employees with access to material information (including a fact that a reasonable investor would consider important in making a decision to buy, hold or sell Imperial securities) are prohibited from tipping, recommending trades, or trading in Imperial securities until the information has been fully disclosed and a reasonable period of time has passed for the information to be disseminated to the public. Imperial's Standards of Business Conduct and Guidelines to Conflicts of Interest Policy, Directorships Policy and Gifts and Entertainment Policy provides restrictions on trading in securities and options on company securities by employees and members of their families. The *Insider Trading and Blackout Guidelines* contain further details regarding these restrictions on trading, as well as with respect to scheduled and unscheduled blackout periods, preclearance and notification requirements, and reporting. All employees are encouraged to review these guidelines on a regular basis.