



Disclosure Policy (August 2022)

This Disclosure Policy (**Policy**) sets out policies and procedures for public disclosures of Reunion Neuroscience Inc., (**Reunion**).

Legal Background

This Policy is based on statutory requirements, regulatory requirements, the policies of any exchange on which Reunion's securities are listed for trading and securities laws in the jurisdictions in which Reunion is a reporting issuer, including National Policy 51-201 - *Disclosure Standards (NP 51-201)*.

This Policy is an integral part of the disclosure controls and procedures designed by the Reunion Board of Directors. The disclosure controls and procedures set out in this Policy are designed to ensure that information required to be disclosed in Reunion's periodic reports is recorded, processed, summarized, and reported in a timely fashion. The disclosure guidelines also guide and promote awareness among Reunion's and its directors, officers, employees and contractors (**Personnel**) of Reunion's disclosure policies and practices.

Compliance with Laws

Reunion and its Personnel will at all times comply with applicable laws and stock exchange policies concerning the disclosure of material information relating to them. Reunion policies and procedures require certain individuals approve disclosures to ensure compliance with legal requirements and good governance practices.

Typically, applicable laws and policies require that periodic public filings and mailings to shareholders, such as annual and quarterly financial statements, annual information forms and proxy circulars, be complete and accurate.

The rules also require that "continuous disclosure" be made of material information and material changes. The underlying principles of continuous disclosure rules are that:

- timely disclosure be made of all material information; and
- all shareholders be treated equally with respect to such disclosure.

Oversight of Disclosure Program

To oversee this complex process and implement this Policy, Reunion has established a disclosure committee, which shall include the Chief Executive Officer, the Chief Scientific Officer, the General Counsel and the Chief Financial Officer, (**Disclosure Committee**). The Disclosure Committee is responsible for the following:

- (a) determining whether or not any pending development or information concerning Reunion constitutes "material information" or is otherwise material and, if so, whether such information should remain confidential;

- (b) ensuring compliance with disclosure requirements in accordance with securities laws;
- (c) overseeing Reunion's disclosure controls, procedures and practices;
- (d) monitoring the effectiveness of and compliance (by the relevant persons) with this Policy;
- (e) reviewing and authorizing disclosure (both written, including core and non-core documents, and oral) before public release;
- (f) monitoring Reunion's web site;
- (g) maintaining a record of disclosure decisions; and
- (h) reporting to Reunion's board of directors.

Additionally, certain disclosure items must be reviewed and recommended by the Audit Committee and the Compensation Committee and/or approved by the Board of Directors. See Schedule A for details.

Maintaining Confidentiality

Except as set out in this Policy, any director, officer or employee of Reunion who is privy to confidential information (even if it includes material information) should maintain such information in confidence and not disclose to anyone else unless it is necessary to do so in the course of business and then only to authorized Reunion personnel or representatives who have a legitimate need to know the information and have been advised that it is confidential. To prevent the misuse or inadvertent disclosure of confidential information, the following procedures should be observed at all times:

- (a) Ensure confidentiality of information outside of the office as well as inside the office;
- (b) Keep documents and files containing confidential information in a safe place, with access restricted to individuals who "need to know" that information in the necessary course of business. If necessary, code names should be used as well as having passwords for electronic data;
- (c) Do not discuss confidential matters in places where the discussion may be overheard;
- (d) Do not read or display confidential documents in public places or leave them where others may retrieve;
- (e) Transmit confidential documents electronically only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- (f) Do not unnecessarily copy confidential documents and destroy extra copies of confidential documents; and
- (g) The Disclosure Committee may also enforce "quiet periods" as circumstances dictate to limit selective or inadvertent disclosure.

Prohibition Against Selective Disclosure

NP 51-201 states that "It is fundamental that everyone investing in securities have equal access to information that may affect their investment decisions ... Selective disclosure occurs when a company discloses material non-public information to one or more individuals or companies and not broadly to the investing public."

Consequently, Personnel are prohibited from sharing, disclosing, discussing or releasing material information about Reunion (other than in the necessary course of business) without first determining whether it is material information. If it is, then disclosure must be made in accordance with these guidelines.

When Personnel come into possession of significant information or become aware of the significance of information previously known, he or she must become satisfied as to whether it is material information. If it is, then disclosure must be made in accordance with these guidelines.

Good corporate governance involves actively communicating with investors, brokers, analysts, and other interested parties with respect to Reunion's business and affairs, through private meetings, formal or informal conferences, or by other means. However, when communications of any nature occur Personnel may not, under any circumstances, communicate material information to anyone, other than in the necessary course of business, in which case the party receiving the information must be instructed to keep it confidential and not to trade Reunion's securities.

If you become aware of any incident of selective disclosure, please immediately email the Disclosure Committee.

Should material information be selectively disclosed, whether deliberately or inadvertently, other than through a widely disseminated press release in accordance with the rule, Reunion must immediately contact the Market Surveillance Group of the Investment Industry Regulatory Organization of Canada (**Market Regulator**) and request a trading halt pending the widespread dissemination of the information.

There is no safe harbour permitting correction of unintentional selective disclosure, so such situations must be avoided. In any administrative proceedings, the regulators will consider mitigating factors, including compliance with these guidelines.

Disclosure Contents

Announcements of material information should be factual and balanced and unfavourable news must be disclosed just as promptly and completely as favourable news. News releases must contain sufficient detail to enable investors to assess the importance of the information to allow them to make informed investment decisions. All news releases must include the name of an officer or director of Reunion who is responsible for the announcement, together with the Issuer's telephone number.

The continuous disclosure rules refer to "material information" and "material changes" for Reunion. A **material change** to the business or affairs of Reunion, or a **material fact**, is one that (i) is substantially likely to be viewed by a reasonable investor as important in making an investment decisions, (ii) would be viewed by a reasonable investor as significantly altering the total mix of information available about Reunion, or (iii) would reasonably be expected to have a significant effect on the market price or value of Reunion's securities. A material change is specifically defined to include any decision by the board of directors to implement a material

change, as well as any decision made to implement such a change by senior management, if board approval is probable. **Material information** includes both a material change and material fact. For examples of material information, please see Reunion's Insider Trading Policy.

Disclosure is only required where a development is material. However, a corporate development in respect of which no firm decision has yet been made but that is reflected in the market price may require prompt disclosure.

Where there is any doubt as to whether information is material, Personnel should consult the Disclosure Committee. They may decide to seek the advice of outside counsel and/or the Market Surveillance and the applicable stock exchange.

Political or Economic Changes

Reunion is not required to interpret the impact of external political, economic and social developments on their affairs, but if the external development will have or has had a direct effect on its business and affairs that is both material and uncharacteristic of the effect generally experienced as a result of such development by other companies engaged in the same business or industry, Reunion may, where practical, explain the particular impact on them. For example, a change in government policy that affects most companies in a particular industry does not require an announcement, but if it affects only one or a few companies in a material way, an announcement should be made.

Rumours and Speculation

Rumours and unusual trading activity may influence or change the investment decision of a reasonable investor and/or the trading price of Reunion's securities. Reunion does not comment on market rumours unless required to do so under applicable securities laws or exchange policies. When either rumours or unusual trading activity occur, any exchange on which Reunion shares are listed and posted for trading may request that Reunion make a clarifying statement. A trading halt may be imposed pending release of a "no corporate developments" statement. If a rumour is correct in whole or in part, or if it appears that the unusual trading activity reflects illicit trading on non-disclosed material information, the Market Regulator will require Reunion to make immediate disclosure of the relevant material information, and a trading halt may be imposed pending release and dissemination of that information.

Forward Looking Information

Reunion may, from time to time, provide guidance or forward-looking information as part of its disclosures. Any general disclosure of financial outlooks or other forecast information made orally or in writing, should, at a minimum, contain (a) a statement that the information is forward looking; (b) the factors that could cause actual results to differ materially from the forward-looking statement; and (c) a statement of the material factors or assumptions that were used in making the forward looking statement. The warning should be tailored to the actual disclosure and include a warning of risk that circumstances beyond Reunion's control could change materially and alter expected results.

Disclosure of forward-looking information may involve a duty to update it for changes to outlooks on a timely basis. As a general rule, Reunion should not disclose forward-looking information other than in the necessary course of business as addressed above.

Please contact the Legal Department for appropriate disclosures concerning forward-looking information.

Analysts Reports

Individuals may review draft analyst reports and comments but only to point out publicly disclosed factual information or non-material information or to identify factual statements that are inaccurate or misleading, in each case by reference to publicly available information. No material information shall be disclosed in this process, unless it is simultaneously done in a manner that ensures broad public dissemination.

Individuals should not comment on forecasts, projections or estimates of future performance or results, whether relating to operations, financial performance, management, capital issues, or other matters, unless there has been broad public dissemination of such comments, forecasts, projections or estimates by Reunion (or the relevant operating company). Nor should there be selective disclosure of actual financial information, such as sales or profit figures, prior to general disclosure. The securities regulators have stated that a "company takes on a high degree of risk of violating securities legislation if it selectively confirms that an analyst's estimate is 'on target' or that an analyst's estimate is 'too high' or 'too low', whether directly or indirectly through implied 'guidance'."

Any commentary on analysts reports must be sent to the Legal Department for review prior to submission to the analyst in question.

Disclosure in the Necessary Course of Business

Applicable regulations permit a company to make a selective disclosure if it is doing so in the "necessary course of business" so as not to unduly interfere with a company's ordinary business activities. For example, the necessary course of business exception would generally cover communications:

- internally with other Personnel who need to know the material information
- with vendors, suppliers, or partners on issues such as research and development, sales and marketing, and supply contract
- to lenders, legal counsel, auditors, underwriters, financial and other professional advisors to Reunion
- among parties to business negotiations
- to regulators, government agencies and stock exchanges on which Reunion's securities are listed

Regulators have made it clear that the "necessary course of business" exception would not generally permit a company to make selective disclosure of material information to the media, an analyst (unless he or she is "brought over the wall" to advise on a specific transaction), investor or other market professional. The exception generally does cover disclosures to potential lenders or private placement investors, and in connection with mergers and acquisitions. However, the disclosing company "should make sure those receiving the information understand that they cannot pass the information to anyone else (other than in the necessary course of business), or trade on the information, until it has been generally disclosed.

When sharing material non-public information in the ordinary course of business, please ensure that the recipient has signed a non-disclosure agreement (**NDA**). Personnel should contact the Legal Department for a form of NDA.

Timing of Disclosure

Securities regulators require Reunion to disclose material information immediately upon the information becoming known to management, or in the case of information that was previously known, upon it becoming apparent to management that the information is material. For changes that Reunion initiates, the disclosure obligation arises once the decision has been made to implement. It is the responsibility of the Disclosure Committee to ensure that disclosure is made promptly as required by applicable law.

Pre-Notification of the Market Regulator

The policy of immediate disclosure frequently requires that press releases be issued during trading hours, especially when an important corporate development has occurred. When this occurs, Reunion must notify the Market Regulator prior to the issuance of a press release. The Market Regulator will then be able to determine whether trading in Reunion's securities should be temporarily halted. The Legal Department will coordinate notifications to the Market Regulator.

Confidential Disclosures

There are provisions for permitting delayed disclosure in very limited circumstances in which the undue detriment to the issuer of immediate disclosure outweighs the general benefit to the market. A confidential filing must be made to the securities regulatory authorities renewed every 10 days until public disclosure is made. Confidential disclosure heightens the company's potential liability for tipping and insider trading. In such circumstances, Reunion is under a duty to take precautions to keep such information completely confidential.

Where a decision is made to file a confidential report, the Market Regulator must be immediately notified of Reunion's decision to do so. The Market Regulator must be provided with a copy of all submissions relating to a request to make or to continue confidential disclosure, or to make general disclosure of previously held confidential information. The Market Regulator must be kept fully apprised of the nature of any discussions between Reunion and applicable securities regulators relevant thereto, and any decision of the regulators with respect to the ability of Reunion to make or continue confidential disclosure, or requiring the Issuer to make general disclosure. Please contact the Legal Department should confidential disclosures be sought.

Approval of Disclosures

The *Securities Act* (Ontario) (**OSA**) requires that a press release be issued forthwith after a material change occurs, that it be authorized by a Chair, Vice-Chair, President, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Vice-President in charge of a principal business unit, division or, or an individual who is performing a policy-making function in respect of Reunion, and that it disclose the nature and substance of the material change. Reunion has delegated this function to the Disclosure Committee.

News releases and continuous disclosure items reported such as quarterly and annual information, and other disclosure materials on the operating company to be included in Reunion public documents, must have been subject to an appropriate level of review by management. These requirements are set forth in Schedule A.

To minimize the risk of unauthorized or inconsistent disclosure, no individual should speak with the media concerning Reunion or release material non-public information of Reunion except as authorized under this Policy. Personnel named in a news release as a contact person may respond to inquiries concerning the subject news release. All other communications must be approved by the Chief Executive Officer (**CEO**).

Dissemination of Material Information

The underlying principle is that disclosure must be broadly disseminated to the public in a manner calculated to effectively reach the marketplace and is not complete until public investors have been given a reasonable amount of time to analyze the information.

A news release must be transmitted to the media by the quickest possible method, and by a method that provides the widest dissemination possible. To ensure that the entire financial community is aware of the news at the same time, a wire service (or combination of services) must be used that provides national and simultaneous coverage. Reunion will use only those news services that meet the following criteria: (a) dissemination of the full text of the release to the national financial press and to daily newspapers that provide regular coverage of financial news; (b) dissemination to all broker-dealers; and (c) dissemination to all relevant regulatory bodies.

Reunion must simultaneously post to SEDAR all news releases disseminated. Reunion also uses its investor website to facilitate dissemination of material information of interest to investors, including current and historical material press releases. However, disclosure on the website of Reunion alone does not constitute adequate disclosure of material information. Kindly copy the Legal Department on all news releases.

Material Change Reports

Material change reports must be filed with the prescribed fees (if applicable) as soon as practicable and in any event, within 10 days of the date on which the change occurred. Material change reports are not necessary for a news release which does not contain material information. The Legal Department prepares and files material change reports.

Contacts with Analysts and Investors

Reunion recognizes that analysts are important for disseminating corporate information to the investing public and play a key role in interpreting and clarifying existing public data, as well as providing investors with background information and details that cannot practically be put in public documents. The Chief Executive Officer, Chief Financial Officer, Chief Scientific Officer, and General Counsel (the "**Designated Spokespersons**") 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. Communications with analysts and investors will be generally limited to an explanation or clarification of publicly available information. Reunion will provide the same detailed information that has been provided to analysts to individual investors. Where possible, more than one

Designated Spokesperson will be present at all individual and group meetings with analysts and investors.

It is recognized that analyst disclosure does not constitute adequate disclosure of information that is considered material information. If material information is to be announced at an analyst or shareholder meeting or press conference, its announcement must be in conjunction with a general public announcement via news release.

Reviewing Analyst Draft Reports and Models

Upon request, Reunion may review analysts' draft research reports or models for factual accuracy based on publicly disclosed information. Reunion will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort or discomfort with the analyst's financial model and earnings estimates. To avoid appearing to endorse an analyst's report or model, Reunion will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed strictly for factual accuracy.

Analyst reports are proprietary information belonging to the analyst's firm. Re-circulating an analyst's report may be viewed as an endorsement of the report. For these reasons, Reunion will not include analysts' reports in investor packages or make links between Reunion's website and such analyst reports. Notwithstanding the foregoing, Reunion may distribute analyst reports to its directors and executive officers to assist them in monitoring the effectiveness of Reunion's communications, in understanding how the marketplace values Reunion and its competitors, and how corporate developments affect the analysis. Reunion may post on its website a listing of the investment firms and analysts covering Reunion, and their contact numbers. If provided, this list must be a complete listing, regardless of the recommendation, and will not include links to the analysts' or any other third party websites or publications.

Conference Calls

A quarterly conference call may be held with members of the investment community to discuss financial and operating results after, or concurrently with, the widespread dissemination of the news release announcing such results. The date and time of the call will be announced by press release and on Reunion's website and the call may be broadcast simultaneously via webcast over the internet. The media and individual investors may call a toll-free number or access the webcast over the internet and listen to the call on a real-time basis. A recording of the conference call will be made available for a period of one month following the call on either a toll-free number or an archived audio webcast on the internet. A debriefing will be held after the conference call with General Counsel and if such debriefing reveals a selective disclosure of previously undisclosed material information, Reunion will immediately disclose such information generally via news release.

Retention Period for Disclosure Material

The minimum retention period for corporate material information posted on the website shall be one year. Specifically, news releases shall be kept for a minimum period of two years; quarterly and annual reports for a period of five years.

Quiet Periods

No individual should hold substantive conversations with an analyst, investor, market professional or media representative from the end of a quarter through the related earnings release, except in conditions that ensure concurrent broad public dissemination of the substance of the conversation. Communications with analysts, investors, market professionals or the media during this period should be limited to responding to inquiries about publicly available or non-material information. Please see Reunion's Insider Trading Policy for details of trading blackout periods. In order to avoid the potential appearance of selective disclosure, Reunion will observe a quiet period prior to quarterly earnings announcements or when material information is pending and not yet public. Regular quarterly quiet periods will correspond with the quarterly blackout period which applies to Insiders under Reunion's Insider Trading Policy. During a quiet period, Reunion will not initiate any meetings, presentations or telephone conversations with analysts and investors and no comment will be made on analysts' estimates. During a quiet period, the Designated Spokespersons are authorized to respond to unsolicited inquiries from analysts and investors only to discuss matters that are not material to Reunion or previously disclosed material information. If Reunion is invited to participate in investment meetings or conferences organized by others, to be held during a quiet period, Reunion's Legal Department will determine, on a case-by-case basis, if it is advisable to accept these invitations. Any communications at those meetings or conferences will be focused so as to minimize the risk of inadvertently disclosing non-public material information concerning earnings or other developments being formulated internally but not yet publicly disclosed.

Online Forums and Social Media

Personnel are not permitted to participate in, host or link to chat rooms, bulletin boards or other social media sites as someone associated with Reunion. Personnel are also prohibited from discussing corporate matters in these forums. This will help to protect Reunion from the liability that could arise from the well-intentioned, but sporadic, efforts of employees to correct rumours or defend Reunion.

This Policy does not prohibit Personnel from having personal social media accounts as long as they (a) do not identify them as being associated with Reunion, or (b) abide by the terms of this Policy, Reunion's other policies and applicable laws.

Waivers

The Disclosure Committee may, at its discretion, waive the prohibitions contained in this Policy in exceptional circumstances, provided that making such an exception would not violate any applicable securities laws. Any waivers will be reported to the Board of Directors.

Consequences of Violating this Policy

Failure to comply with this Policy will be considered by Reunion to be a very serious matter. Depending on the nature and severity of the violation, Personnel who violate this Policy may be subject to disciplinary action, up to and including termination. Anyone who fails to report a violation upon discovery or otherwise condones the violation of this Policy may also be subject to disciplinary action, up to and including termination.

Furthermore, it is an offence under the OSA for Personnel to disclose material facts or material changes to anyone prior to public disclosure, except in the necessary course of business. The violation of this Policy may therefore violate certain securities laws, which could expose an individual to personal liability. Please refer to Reunion's Insider Trading Policy for further details.

Annual Review

Reunion's Board of Directors shall review and assess the adequacy of this Policy periodically as conditions dictate, but at least annually, to ensure compliance with any rules or regulations and recommend any modifications to this Policy if and when appropriate to the Board for its approval.

Commitment

Reunion's employees are required to sign the Acknowledgement attached to this Policy in Schedule B when they are engaged, when this Policy is amended in any material respect, or at a minimum on an annual basis.

Contacts

Disclosure Committee: disclosurecommittee@reunionneuro.com

Legal Department: legal@reunionneuro.com

Approved as of August 11, 2022

Schedule A

Disclosure Approvals Process

Disclosure Item	Preparation	Reviewer(s)	Approver(s)
Interim Financial statements	Finance	Disclosure Committee	Audit Committee Board of Directors
Annual Financial Statements	Finance	Disclosure Committee	Audit Committee Board of Directors
Management's Discussion and Analysis	Finance	CFO General Counsel	Audit Committee Board of Directors
Management Information Circular and related materials	Finance	Disclosure Committee Chief Scientific Officer	Audit Committee Board of Directors
Material Change Reports	Legal	CFO General Counsel	Chief Executive Officer
Reports of Exempt Distribution	Finance	CFO	General Counsel
News Releases - Quarterly Results	Finance	Disclosure Committee	Audit Committee Board of Directors
News Releases – Product Development	Business Lead	Chief Scientific Officer	Disclosure Committee
News Releases – Strategic Partnership	Business Lead	Chief Executive Officer	Disclosure Committee
Business Acquisition Reports	Finance	Disclosure Committee	Chief Executive Officer
Offering Documents (e.g. Prospectus and related materials)	Finance	Disclosure Committee Chief Scientific Officer	Board of Directors

**Schedule B
Acknowledgement**

I acknowledge having received, reviewed and understood the terms of Reunion Neuroscience Inc. **"Disclosure Policy"** and hereby agree to conduct myself in accordance with such policy and its requirements.

Print Name: _____

Signature: _____

Position: _____

Date: _____, 20____