

# **Innovium Media Properties Corp.**

## **Disclosure Committee Charter**

### **OBJECTIVES**

Innovium Media Properties Corp. (“Innovium” or the “Company”) is committed to providing timely, factual and accurate disclosure of material information about the Company to its shareholders, the financial community, business partners and the public, in accordance with the Disclosure Policy adopted by Innovium and all applicable legal and regulatory requirements, including corporate governance standards mandated by Canadian securities regulatory bodies and the TSX Venture Exchange (collectively, the “Disclosure Requirements”).

### **COMMITTEE MEMBERSHIP**

Innovium has established a Disclosure Committee (the “Committee”) consisting of the Chairman and Chief Executive Officer (the “CEO”), the President and Chief Operating Officer (the “COO”) and the Chief Financial Officer and Corporate Secretary (the “CFO”) to establish and ensure compliance with the Disclosure Requirements.

The Committee may appoint additional members. The Committee may invite, from time to time, individuals it deems appropriate to participate in discussions, reviews and considerations of the affairs of the Committee.

In circumstances where it may not be practical to have certain materials or judgments considered by all members of the Committee, a quorum comprised of two members of the Committee or a sub committee of the members may be designated by any of the CEO, the COO or the CFO to review particular materials or circumstances being considered in relation to the Company’s Disclosure Requirements. However, any quorum or sub committee must include individuals who collectively possess the requisite experience, financial or legal expertise to properly evaluate the matters then under consideration.

The Committee shall report to the CEO promptly with respect to all matters considered without his direct involvement.

### **COMMITTEE RESPONSIBILITIES AND SCOPE**

The Disclosure Committee is responsible for: (i) ensuring that Innovium’s Disclosure Policy is evaluated regularly with a view to it complying with all Disclosure Requirements; (ii) monitoring Innovium’s continuous disclosures to ensure that Innovium is fulfilling its obligations in accordance with the Disclosure Policy and all Disclosure Requirements; (iii) assisting the CEO, COO and CFO in meeting their responsibilities for oversight of Innovium’s disclosure controls and procedures as required by the Disclosure Requirements; and (iv) reporting to the Innovium Board of Directors regarding any amendments to this Committee mandate and its terms of reference.

**Related Entities and Partially Owned Investments:** The Committee will also encourage those entities over which it has influence, and entities over which Innovium does not exercise direct management control, to establish and follow their own appropriate corporate disclosure and governance guidelines, controls, procedures and practices, through direct liaison and confirmation with senior

management of such entities and, if established, the corporate disclosure committee of any such entity. The principal objectives are: (i) to encourage the establishment and adherence to appropriate disclosure and governance guidelines, controls, procedures and practices; and (ii) to ensure that relevant information on major and strategic initiatives and other material information is provided to Innovium in a timely manner so as to permit Innovium to fulfill its Disclosure Requirements.

As a practical matter, Innovium's ability to obtain compliance with these objectives will be limited for portfolio investments in which Innovium does not exercise meaningful management influence.

## **A. Core Operations**

***Assess Disclosure Controls and Procedures*** to record, process, summarize and accurately report internally within Innovium, financial and other material information on a timely basis and ensure all material information is made known to the CEO, COO and CFO, and to permit the Company to comply with its Disclosure Policy and the Disclosure Requirements. This may include:

- The review and documentation of Innovium's current disclosure processes, by Innovium's senior management, legal counsel, auditors, the Audit Committee and Board of Directors, where appropriate; and
- The regular and periodic assessment of the effectiveness of the then current disclosure controls and procedures, including the processes and practices which Innovium then follows to record, process, summarize and report financial data, identification of past regulatory filings and disclosure, and where improvements are determined to be needed, development of an action plan to implement such improvements.

Controls and procedures are expected to include the following:

- Written controls and procedures designed to ensure that information required to be disclosed in accordance with the Disclosure Policy and Disclosure Requirements is recorded, processed, summarized and reported accurately and on a timely basis and that information is accumulated and communicated to management, including the CEO, COO and CFO, as appropriate, to allow timely decisions regarding required disclosure (such controls and procedures will include mechanisms allowing for the timely analysis and disclosure of material non-financial information related to the Company's related entities and partially owned investments);
- Establish timetable and responsibility for the preparation of periodic reports mandated by the Disclosure Requirements; and
- Establish responsibility for review of proposed changes to the Disclosure Requirements, including any proposed legislative rules, accounting bulletins and releases from the AMF, OSC, TSX Venture Exchange, and other regulatory bodies in areas covered by the Disclosure Policy.

***Ongoing evaluation and review of the Company's public disclosure*** by the Committee, quorum of the Committee, or a qualified member of the Committee to ensure the timeliness, accuracy, quality and effectiveness of disclosure controls and procedures including:

- Annual and quarterly reports (including MD&A) proxy & information circular and BC Form 51-901;
- Press releases containing financial information, earnings guidance, information about material acquisitions or dispositions or other material information;
- Presentations to rating agencies, lenders and shareholders; and
- Other information broadly disseminated to analysts or investors, including significant speeches or presentations and major changes to Innovium's website.

***Evaluation of Company information in accordance with the Disclosure Policy*** and determining whether disclosure of such information is necessary or appropriate and directing appropriate disclosure and broad dissemination of material information on a timely basis.

***Communication of Innovium's commitment to timely and accurate disclosure to employees and the Board of Directors***, through the establishment of an annual procedure in which all employees are asked to read the Corporate Disclosure Policy. This policy is of particular importance for Innovium's officers who have oversight responsibility for operations that may impact Innovium's continuous disclosure obligations.

***Development and implementation of an internal sign-off procedure for the certification of the financial statements.***

***Review and updating of Innovium's Disclosure Policy*** as needed to ensure compliance with changing regulatory requirements.

## **B. Other Responsibilities**

The Committee may have other responsibilities as the CEO, COO and/or CFO may assign from time to time.

## **MEETINGS**

Meetings of the Committee will be held at least quarterly with a quorum of the Committee to ensure that quarterly disclosure documents have been appropriately reviewed and to ensure the ongoing effectiveness of Innovium's continuous disclosure materials. In addition, the CEO, COO or CFO may call meetings as frequently as circumstances dictate.

*Adopted by the Innovium Board of Directors on December 20, 2006*