REGULATION FAIR DISCLOSURE POLICY

OF

URANIUM ROYALTY CORP.

Uranium Royalty Corp. (the "***Company***") is committed to the full, fair, accurate, timely and understandable disclosure of material information about the Company on a non-selective basis and in accordance with the requirements of the Securities and Exchange Commission (the "***SEC***"), the Financial Industry Regulatory Authority and applicable law, most notably Regulation Fair Disclosure ("***Regulation FD***") promulgated by the SEC under the Securities Exchange Act of 1934, as amended, as summarized in Exhibit A hereto. Maintaining confidentiality is a key aspect of this Policy.

The Company has adopted this Regulation Fair Disclosure Policy (this "***Policy***") in an effort to minimize the potential for the selective disclosure of material non-public information and to comply with Regulation FD. This Policy applies to all communications by the Company and its officers, directors, employees and agents who regularly communicate with analysts or actual or potential investors in the Company's securities, and anyone else who may be authorized to make any public disclosure on behalf of the Company ("***Covered Persons***") with the media, market professionals and institutional investors. Failure by employees to comply with this Policy will result in discipline and may result in termination. This Policy is in addition to the Company's Insider Trading Policy.

The Company has established a disclosure policy committee (the "***DPC***") responsible for overseeing the Company's disclosure practices. The DPC consists of the Company's CEO, CFO and General Counsel. The DPC will meet as conditions dictate. It is essential that the DPC be kept fully informed of all pending material corporate developments in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information. All Covered Persons having access to corporate developments will immediately report to the DPC any development that may be material. The DPC will review and update, if necessary, this Policy as needed to ensure compliance with changing regulatory requirements and will report to the full Board concerning any issues it believes require further discussion on principles of disclosure as and when they arise.

For purposes of this Policy, "***public disclosure***" means filing or furnishing a current report on Form 8-K or other report, with the SEC or disseminating information through another method of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public.

The types of communications which this Policy covers are any communications between Company personnel and its stockholders or members of the investment community, including but not limited to:

- press releases;
- earnings releases and related conference calls;
- annual reports to stockholders;
- reports and other materials furnished to the SEC, the Nasdaq Capital Market ("***Nasdaq***") or other regulatory authorities that make such information generally available;
- oral disclosures made via telephone conference calls or other media;
- communications made during investor conferences;

- speeches to industry groups;
- speeches and/or presentations to civic and other community groups;
- communications made in the course of private meetings or calls with securities market professionals, stockholders, media, rating agencies or other external audiences;
- communications made at employee owner meetings; and
- internet communications generally available to the public (such as social media, message boards, blogs or chat rooms).

This Policy does not apply to internal communications (except for employee owner meeting communications or similar communications made to employees as stockholders or for reasons other than performance of their jobs), communications subject to a confidentiality agreement or communications with regulatory agencies.

Disclosure of material information in the "necessary course of business" is permitted, which includes, among other things, disclosure to: vendors, suppliers or strategic partners on issues such as sales and marketing, investor relations and supply contracts; employees, officers and board members; lenders, legal counsel, auditors, financial advisors and underwriters; parties to negotiations; government agencies and non-governmental regulators; and credit rating agencies. However, when the Company discloses material information in the necessary course of business, it should ensure that those receiving the information understand the confidential nature of the information and are subject to confidentiality duties or obligations that require them to keep the information confidential.

Section 1. Principles

The Company believes that proper disclosure controls and procedures involve the following key components:

1. **Environment**. The establishment of a proper corporate environment is essential. Proper disclosure depends on (i) the integrity, ethical values and competence of the Company's employees, (ii) management's philosophy and operating style, (iii) the way management assigns authority and responsibility and organizes and develops its employees, and (iv) the attention and direction provided by the Board of Directors.
2. **Risk Management**. The identification, analysis and control of risks relevant to accurate and timely disclosure.
3. **Information and Communication**. The timely transmission of information and communications within the organization.
4. **Monitoring**. The assessment of the quality of the Company's disclosure system over time through periodic monitoring and separate evaluations, including through regular management supervision, with reports of deficiencies upstream and downstream.

Section 2. Details of the Policy

It is the Company's policy to comply with all periodic reporting and disclosure requirements, including Regulation FD. As a general rule, Covered Persons are not authorized to disclose material, non-public information about the Company. Any inadvertent disclosure of material, non-public information on a selective basis should be reported immediately to the Company's Chief Financial Officer (the "*CFO*"), who will determine any corrective action needed to be made in accordance with SEC rules and regulations, including Regulation FD.

Any information concerning the Company is considered material if it would be expected to affect the investment or voting decisions of a reasonable stockholder or investor, or if the disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about the Company. Information is considered non-public if it has not been the subject of public disclosure, as defined above. Disclosure should include all material information, the omission of which would make the rest of the disclosure misleading. Disclosure should be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

A. ***Press Releases***

All press releases must be reviewed and approved by the CFO and, if the CFO deems necessary, outside legal counsel. Upon approval, if required, the Company will notify Nasdaq of its intention to distribute the press release. The press release will be distributed to a national news wire service that provides simultaneous national and/or international distribution, which will then make it available to the general public. After a press release has been made available to the general public, it will be posted on the Company's website promptly, and, if necessary, a Form 8-K will be filed with respect to the matters disclosed in the press release. Annual and interim financial results will be publicly released as soon as practicable following approval of the financial statements by the Audit Committee and/or the Board. Please see paragraph I below for a more complete description of the Company's policy regarding the dissemination of material non-public information. The Company's CFO will designate the appropriate person to implement the transmission of the press release through the appropriate communication channels.

B. ***Spokespeople***

It is the Company's intent to limit the number of spokespeople authorized to speak on the Company's behalf. Accordingly, the Company has authorized only the following representatives to communicate with members of the media, institutional investors, analysts or other market professionals regarding the Company's financial performance or corporate activities (the "***Spokespeople***"):

- Chief Executive Officer, President and Director – Scott Melbye
- Chairman – Amir Adnani
- Chief Financial Officer – Andrew Marshall

Additional representatives may be authorized by the Chief Executive Officer (the "***CEO***") to respond to specific inquiries as necessary or appropriate.

The person in charge of Investor Relations and the CFO will coordinate all disclosures and communications to external audiences, including SEC filings, press releases, written statements, speeches and presentations, and will coordinate with the Company's advisors, counsel, other key officers and other relevant persons in developing disclosures and communications. Alternatively, the CFO may coordinate SEC filings. The CEO or CFO must approve, and an attorney under their supervision, must review, any written or electronic communication or disclosure, including scripts, slides and other presentation materials prior to release.

The Spokespeople shall be integrally involved in scheduling and developing presentations for all meetings and other communications with financial analysts, institutional investors and stockholders. In addition, the Spokespeople shall also be involved in arranging appropriate meetings or interviews with the Company's management. "One-on-one" meetings may only be conducted by one or more Spokespeople or their authorized designee(s), after pre-clearance from the CFO. After public dissemination of any material non-public information, all coverage of the Company's disclosure shall be monitored by the Spokespeople to ensure accurate reporting and to take corrective measures if and when necessary. Employees who are not Spokespeople shall refer all calls and e-mail messages from outside parties, including without limitation analysts, other market professionals, institutional investors, stockholders and business and industry media, to the Spokespeople.

If approached for the Company's position on an issue, employees must refer all media, investor, internet or other inquiries, questions and approaches for information from third parties to the person in charge of Investor Relations. Employees must not attempt to respond or engage in a dialogue on the Company's behalf with persons making these inquiries. Spokespeople may have discussions with local media to support local marketing efforts or with civic, community or industry groups, but those discussions must not include material non-public information. Any such discussions should be coordinated with the person in charge of Investor Relations.

C. *No Responding to Market Rumors*

As long as representatives of the Company are not the source of market rumors, the Company's general policy is to respond consistently to questions about rumors in the following manner: "It is our policy not to comment about market rumors or speculation." In addition, it is the Company's policy not to issue news releases that deny or confirm market rumors unless it has been determined that the Company or one of its representatives is the source of such market rumors. Should Nasdaq request the Company to make a definitive statement in response to a market rumor that is causing significant volatility in the Company's stock, or in extraordinary circumstances, the DPC will consider the matter and decide whether to make an exception to this Policy. If the rumor is true in whole or in part, the Company will immediately issue a news release disclosing the relevant material information.

D. *Forward Looking Information*

The Company may make forward-looking statements in relation to its earnings, business and performance outlook in compliance with this Policy. The Company's policy is to provide investors with forward-looking information and guidance in conformity with the "safe harbor" provision of the Private Securities Litigation Reform Act of 1995, as amended (the "***PSLRA***"). All forward-looking information will be clearly identified as forward-looking. The Company will identify all material assumptions used in the preparation of forward-looking information. Forward-looking information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement. Forward-looking information will be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise. For purposes of this Policy, "forward-looking information" shall mean certain statements and information that constitute "forward-looking information" within the meaning of applicable Canadian provincial securities laws and "forward-looking statements" within the meaning of the PSLRA.

All public disclosures by the Company in the form of news releases, conference calls and investor presentations shall be accompanied by a "safe harbor" discussion that reviews or refers to specific risk factors that could cause actual results to differ materially from those projected in the statement (see further discussion below).

E. *Website Policy*

The Company maintains its own corporate website, while outsourcing certain content, on which it offers updated, timely information for investors, including news releases, SEC filings, annual reports and other relevant data. All information posted on the Company's website or on any social media account maintained by the Company must be reviewed and approved by the CFO, prior to posting. Any written materials shall include a hotlink to or include appropriate cautionary disclosures in order to take advantage of the safe harbor under the PSLRA. No material, non-public information shall be posted on the Company's website or on any social media account maintained by the Company unless it has previously or simultaneously been disseminated via other methods reasonably designed to ensure broad, non-exclusionary distribution of the information.

F. *Investor Inquiries*

The Company's policy is to respond to all routine requests for corporate information. Any request for material, non-public information will be denied. Also, it is the Company's policy not to distribute any analyst reports. Telephone inquiries about the Company will be returned by one of the Spokespeople or their designee within a reasonable period of time, subject to the other provisions of this Policy.

G. *Unintentional Selective Disclosures*

In the event that an unintentional disclosure occurs, the person making such disclosure shall immediately notify the CFO and the person in charge of Investor Relations. If the CFO or the head of Investor Relations is informed of a possible unintentional disclosure of material non-public information about the Company to a Regulation FD Person (defined below), he or she will determine, in consultation with the CEO as appropriate, whether to make public disclosure of the information, in accordance with Regulation FD and other applicable law. Recommended disclosure will be approved by the CEO. (If the CEO is not available during the period, the CFO will approve in the CEO's absence.) Such disclosure may be a press release or filing with the SEC, concurrent with notice to Nasdaq.

If the Company learns that it (or certain persons acting on its behalf) has unintentionally disclosed material nonpublic information, the Company must promptly publicly disseminate the information (accompanied by a current report on Form 8-K) no later than 24 hours after discovering the unintentional disclosure or at the opening of trading on Nasdaq, whichever is later.

H. *Providing of "Guidance" as to Performance or Results*

This Policy prohibits the providing of non-public guidance regarding previously unreported performance or results, whether direct, indirect, explicit or implied, particularly to (i) brokers or dealers, or persons associated with a broker or dealer (which includes buy-side or sell-side analysts); (ii) investment advisers, investment managers or persons associated with an investment adviser or investment managers; (iii) investment companies (including mutual funds) and certain entities that would be investment companies but for certain exceptions, or an affiliated person of any such entity; and (iv) holders of any of the

Company's securities, *provided* that in the case of this clause (iv) it is reasonably foreseeable that such holder will purchase or sell Company securities on the basis of selectively disclosed information.

Whenever the Company has issued any estimate or comment regarding distributable earnings, earnings, or other financial measures (which will ordinarily be issued through a press release and the filing or furnishing of a Form 8-K), no employee will comment on those projections during the quarter. In response to any question about such information, Spokespersons will say that it is the Company's policy not to comment on projections during the quarter. The Company will not comment on its intention to update these materials. No Spokesperson will provide "comfort" with respect to any earnings estimate or otherwise "walk the street" up or down. If any analyst inquires as to the reliability of a previously, publicly disseminated projection, the Spokesperson should follow the "no comment" policy. Even implicit confirmation that the Company is, or remains, comfortable with analysts' consensus on earnings or other components of the Company's expected performance or results may be a violation of Regulation FD, unless simultaneous public disclosure is made.

I. *Conference Calls, Analyst Meetings and Media Interviews - Statement of Policy*

When the Company discloses material non-public information to market professionals and institutional investors, its policy shall be to transparently and simultaneously disclose the information to the public.

(a) Public disclosure may be made by:

   (i) issuing a widely disseminated (via major wire service, including but not limited to Business Wire, Cision, Newswire, or Globe Newswire) press release,

   (ii) a publicly accessible conference call or webcast, for which there has been advance public notice, or

   (iii) filing of an SEC disclosure document, most typically a Form 8-K. (Note, if an 8-K is used solely to satisfy Regulation FD, the information may be "furnished" instead of "filed").

(b) Except for routine information requests or with the prior approval of the CEO, no one other than one of the Spokespeople shall speak with members of the media, analysts, other market professionals or institutional investors. "Routine information requests" are inquiries from stockholders or others that can be responded to by referring the caller to already-public information, such as the Company's SEC filings, press releases or information posted on the Company's website. The Company recognizes that it may be desirable from time to time for executives other than those listed above to speak with analysts or institutional investors after obtaining the prior approval of the CEO.

(c) If the Company learns that it or a Covered Person has made a nonintentional selective disclosure of material non-public information, it must make prompt (within 24 hours) public disclosure of that information. If there is an intervening weekend or holiday, the disclosure shall be made before the open of market on the next trading day.

(d) The Company shall allow the public to listen via telephone or webcast to any quarterly analyst conference calls and to any additional open analyst conference calls where it may disclose material non-public information. Only professionals will be invited to ask questions. Any guidance or "color" typically given to sell side analysts that constitutes material non-public information will be given in this public forum. Any such guidance will be preceded by a disclaimer.

(e) Before a scheduled analyst conference call, the Company shall issue a press release which provides (i) the date and time of the scheduled call and (ii) the specific information needed for a member of the public to dial in or access the call over the Internet. If situations arise requiring interim conference calls or other public disclosure, notice will be provided as soon as possible.

(f) No member of Company management other than one of the Spokespeople will take impromptu phone calls from analysts, other market professionals, institutional investors or members of the media. Instead, all such calls will be referred to one of the Spokespeople. No one will provide material non-public information to such callers.

(g) All of the Spokespeople are responsible for keeping current on what has and has not been publicly disclosed by the Company. This means, at a minimum, regularly reviewing the Company's website, all social media accounts maintained by the Company, all SEC filings and press releases and participating in or later listening to a recording of all public conference calls.

(h) Each of the Spokespeople should seek legal counsel whenever in doubt about whether information is material. Decisions about materiality should, wherever possible, be made prior to the occasion on which the discussion is to take place to avoid the need to make materiality judgments "on the fly."

(i) For any scheduled, non-routine communications involving a significant announcement (e.g., an earnings release, a major acquisition, a new product launch, a major expansion of the Company's business or an important analysts conference), Company management planning to participate in the communication shall generally prepare an outline, slides or script of the discussion that shall be used as the basis of the communication. The outline, slides or script shall be approved in advance by the CFO. At the beginning of the communication, one of the Spokespeople shall provide an oral safe harbor disclaimer. For earnings releases specifically:

    (i) The Company will issue a press release disclosing its quarterly results for each quarter of its fiscal year, including the (1) date of such quarterly earnings release and (2) an earnings call dial-in number through which the general public and the media can have listen-only access to the conference call related to the earnings release, or instructions for listening in to an earnings webcast, and which may also be recorded for playback over the Company's website (generally for a period of at least one year, unless the Company decides otherwise). These press releases will be distributed through widely circulated news and wire services and also furnished to the SEC on Form 8-K within 48 hours prior to the beginning of the conference call discussed below as required, which makes them publicly available. The form and substance of each earnings release will be approved prior to release in accordance with procedures separately developed for that purpose, including the Company's disclosure controls and procedures.

    (ii) The Company will conduct a public conference call following each such press release. The Company will provide no less than two (2) weeks advance public notice in a separate press release of each scheduled conference call to discuss the announced results, giving the time and the date of the conference call, and instructions on how to access the call. The conference call will be held in an open manner, permitting interested persons to listen in by telephone and/or through Internet webcasting. Senior management may allow a limited group to ask questions of management on the conference call, so long as all listeners can hear the questions and answers.

(iii) Following the conference call, an audio recording or transcript, including the questions and answers, of the conference call will be (1) posted on the Company's website and made available through a toll-free telephone number as soon as is reasonably practicable, and (2) maintained there for one (1) year following the call (or for such longer period as the Company shall determine if appropriately archived).

(j) Whenever one of the Spokespeople has a doubt concerning whether a disclosure made by him or her was in fact material or non-public, he or she will promptly consult with the Company's CFO in order to permit, if necessary, a corrective public disclosure to be made within 24 hours.

(k) The Company will not review analyst notes, models or any similar materials prior to publication, except as to matters of historical accuracy which can be verified by reference to already-public information, such as the Company's SEC filings, press releases or information posted on the Company's website, or correction of mathematical errors. Any corrections to or commentary on an analyst's report or model that are made available to the analyst or another external party must be made only by the Spokespeople. The reviewer should expressly disclaim any review or endorsement of any forward-looking information in the report or model.

(l) Exceptions to the rules governing communications with investors and analysts may apply to communications (i) with investment bankers and underwriters in connection with registered offerings or merger and acquisition transactions or (ii) where confidentiality arrangements are in place in other contexts (e.g., a private placement). Management should consult with legal counsel on a case-by-case basis to determine the applicability and scope of such exemptions.

(m) Any communications with investors and analysts should generally be in the form of (i) SEC filings, (ii) formal press releases, (iii) conference calls open to the public, (iv) formal presentations previously published on the Company's website or (v) meetings with analysts or investors that comply with Regulation FD. Specifically, the topics discussed at such meetings will not include material information unless such information has been previously or simultaneously disclosed to the public.

(n) The Company will not (i) disclose its internal financial projections to analysts or investors, (ii) reaffirm previously disclosed internal financial projections, if any, to analysts or investors after the first calendar month of each quarter or (iii) state that it is or is not "comfortable" with analyst's earnings estimates, in each case unless it has previously or simultaneously disseminated such information publicly.

(o) The Company will only publicly disclose material information that includes non-GAAP financial measures in compliance with Regulation G and Item 10(e) of Regulation S-K, as applicable.

(p) All proposed disclosures of material non-public information to credit rating agencies should be subject to a confidentiality agreement.

(q) The corporate participants in a conference call will hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via press release.

(r) Where practicable more than one corporate representative should be present at all individual and group meetings with analysts or investors. A debriefing will be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via press release.

Section 3. Media Communications

Although the Company recognizes that Regulation FD does not apply to communications with the media, it is the Company's policy not to disclose material information to the media unless is has been previously disclosed in accordance with Regulation FD. All media inquiries should be referred to the person in charge of Investor Relations.

Section 4. Quiet Periods

At such time as the DPC determines that the Company's quarterly or annual financial results are sufficiently material to the public, the DPC may announce and the Company will observe quiet periods prior to announcements of quarterly financial results. During a quiet period, no earnings guidance or comments with respect to the current quarter's operations or expected results will be provided by the Company to analysts, investors or other market professionals. The Company may communicate with analysts and investors during quiet periods; however, such communications will be limited to responding to inquiries concerning publicly available or non-material information.

Section 5. Maintaining Confidentiality

Covered Persons privy to confidential information are prohibited from communicating such information to anyone else other than in the necessary course of business and with the approval of the DPC and in compliance with this Policy. Reasonable efforts will be made to limit access to such confidential information to only those who need to know the information in compliance with this Policy. If the DPC determines it to be necessary or appropriate, such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement. In order to prevent the misuse or inadvertent disclosure of material information: (a) documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business, and code names should be used if necessary; (b) confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis; (c) confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them; (d) Covered Persons must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office; (e) transmission of documents by electronic means should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions; (f) unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded, and extra copies should be shredded or otherwise destroyed; and (g) access to confidential electronic data should be restricted, where practicable, through the use of passwords.

Section 6. Electronic Communications

This Policy also applies to electronic communications. Covered Persons responsible for written and oral public disclosures will also be responsible for electronic communications. The DPC is responsible for establishing and monitoring processes that ensure that all corporate information placed on the Company's website is accurate, complete, up-to-date and in compliance with relevant securities laws. In order to ensure that no material undisclosed information is inadvertently disclosed, Covered Persons are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities. Covered Persons who encounter a discussion pertaining to the Company should advise the CFO immediately, so the discussion may be monitored.

Section 7. Further Information About Regulation FD

The Company will post this Policy on its website and update it as necessary to ensure that both Company employees and Spokespeople are informed about the Company's disclosure policy. Additionally, this Policy will be circulated to all executive officers of the Company at least annually. Violations of this Policy will result in the Company taking appropriate action, including possible discharge from employment. The violation of this Policy may also violate certain securities laws. If it appears that anyone may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment. All inquiries regarding the provisions or procedures associated with this Policy should be directed to the Chief Financial Officer at the address below:

Uranium Royalty Corp.
141 Union Blvd, Suite #310, Lakewood, CO 80228
Attn: Andy Marshall
Email: amarshall@uraniumroyalty

Effective as of July 27, 2026

EXHIBIT A
Summary of Regulation FD

Under Regulation FD, no Covered Person may make an intentional disclosure of material non-public information about the Company to Regulation FD Persons unless public disclosure of such information is made simultaneously. Covered Persons may not avoid the prohibitions of Regulations FD by directing others, including lower level employees, to make a disclosure.

Unintentional disclosure of material non-public information about the Company to Regulation FD Persons will trigger a required public disclosure of such information promptly thereafter.

- "***Covered Persons***" means all members of the Board of Directors of the Company, all executive officers of the Company and all other officers, employees and agents of the Company who regularly communicate with analysts or actual or potential investors in the Company's securities, and anyone else who may be authorized to make any public disclosure on behalf of the Company.

- "***Intentional***" A selective disclosure of material non-public information is "intentional" when the person making the disclosure either knows, or is reckless in not knowing, that the information he or she is communicating is both material and non-public.

- "***Promptly***" means as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day's trading on Nasdaq) after a Covered Person learns that there has been an unintentional disclosure of material non-public information.

- "***Public disclosure***" of information about the Company may be made by: (1) filing with or furnishing to the SEC a Current Report on Form 8-K (or another public filing, such as an annual report on Form 10-K or a quarterly report on Form 10-Q) disclosing that information; or (2) disseminating the information through another method (or combination of methods) of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public. Public dissemination of information under clause (2) will generally be satisfied by the distribution of a press release through widely circulated news and wire services. Disclosure of information on an "open access" conference call the details of which have been made adequately known to the public may also constitute public disclosure. Disclosure via the Company's website or through social media may also qualify as public disclosure under certain circumstances. There are preconditions that must be met before using these mediums, however, so the CFO should be consulted when considering disclosure through these means.

- "***Regulation FD Persons***" means, generally, (1) brokers or dealers, or persons associated with a broker or dealer (which includes buy-side or sell-side analysts); (2) investment advisers, investment managers or persons associated with an investment adviser or investment managers; (3) investment companies (including mutual funds) and certain entities that would be investment companies but for certain exceptions, or an affiliated person of any such entity; and (4) holders of any of the Company's securities; provided that in the case of this clause (4) it is reasonably foreseeable that such holder will purchase or sell Company securities on the basis of selectively disclosed information. Given the potentially serious consequences of violations of Regulation FD, when in doubt assume that the recipient of the information is a Regulation FD Person and promptly consult the CFO or the head of Investor Relations.

Exceptions

Regulation FD permits disclosures of material non-public information about the Company by Covered Persons to selected groups who are not reasonably expected to trade on the information, such as:

a. persons who owe a duty of trust or confidence to the Company (e.g., attorneys, investment bankers or accountants); and
b. those who have expressly agreed to maintain the disclosed information in confidence.