

POLICY

CORPORATE DISCLOSURE POLICY

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Owned by: Disclosure Committee

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Approved By: Audit & Finance Committee

NAV CANADA PROPRIETARY

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1. Purpose

NAV CANADA is a public company whose debt (bonds) trades on the public markets and as such is required to have in place a policy regarding the disclosure of Material Information. The main goal of this policy is to promote consistent disclosure practices aimed at informative, timely and broadly disseminated disclosure of Material Information to the market.

2. Scope

NAV CANADA will provide timely and accurate disclosure to the investing public of all Material Information. This policy applies to all directors, officers and employees of the Company and its subsidiaries.

This policy covers:

- Written disclosure in documents filed with Canadian securities regulators, the Company's annual and interim reports, news releases, and presentations;
- Oral statements made in group or individual meetings (with the investment community or at industry conferences) and interviews with the media; and
- Information posted on the Company's website and other electronic communications, including social media.

3. Policy Goals

Consistent application of the principles in this policy will contribute to our credibility with rating agencies, analysts, the investing public and securities regulators. Set out below is guidance to assist with understanding the policy and processes which have been put in place to ensure adherence to the policy.

If you have questions or require clarification on any aspects of this policy, contact the Vice President, Chief Legal Officer & Corporate Secretary.

4. Policy

What is Material Information?

"Material Information" is defined by securities regulators to mean any information about the Company and its subsidiaries, including any material change in the business and affairs of the Company, that, if disclosed outside the Company, could significantly affect the market price of the Company's publicly traded debt (bonds), or be considered important by investors in determining whether to buy, sell or otherwise trade in such debt.

This could include, among other things, annual and quarterly financial results, business plans, restructuring plans, negotiations with unions, major management changes, research and development of new technology, or confidential information provided by third parties. Material Information should be considered Sensitive Information (as defined below) until it is broadly disseminated.

The Company is required to immediately disclose all Material Information, by widely disseminating and filing a news release. The process for preparing and disseminating information by news release is set out in Appendix A.

What is Sensitive Information?

"Sensitive Information" is defined in detail in the Company's Enterprise Data and Information Governance (EDIG) Glossary and can include Restricted Information and Proprietary Information as defined therein. In simple terms, Sensitive Information could include any form of information, data or knowledge that has been developed, acquired or controlled by the Company and its subsidiaries that is not intended for public disclosure and is not generally available to the public. Sensitive Information could include, among other things, business and strategic plans, personal employee data, customer and supplier information, Company legal documents, and intellectual property.

Sensitive Information can be expressed orally or in writing, regardless of whether or not it is marked "confidential" or "sensitive". It is information that is understood by reasonable persons exercising reasonable judgment to be sensitive regardless of whether or not it is marked as "confidential" or "sensitive".

Sensitive Information is one the most valuable assets owned by the Company. The Company will ensure that Sensitive Information is protected from unauthorized access, alteration, misuse, or loss, to safeguard the corporate assets of the organization and/or the privacy of an individual.

Directors, officers and employees have an obligation to protect Sensitive Information about the Company. Efforts must be made to limit access to Confidential Sensitive Information to only those who need to know the information and such persons must be advised that the information is to be kept confidential. All employees, regardless of their role, have a responsibility to protect the confidentiality, integrity and availability of Sensitive Information collected, processed, stored or transmitted by the Company. Employees are expected to understand and apply the sensitivity levels prescribed in the EDIG Glossary which could be found at [SharePoint – EDIG Glossary](#).

See Appendix D for methods to prevent misuse or inadvertent disclosure of Material and Sensitive Information.

Communications Committee

The President & CEO (the CEO); the Vice President & Chief Financial Officer (the CFO); and the Vice President, Chief Legal Officer & Corporate Secretary are the Company's Communications Committee which is responsible for, among other things, ensuring compliance with all regulatory disclosure requirements and overseeing NAV CANADA's corporate communications and disclosure practices. The Communications Committee has responsibility for determining, among other things, based on an assessment of materiality, whether information is considered Material Information and should be publicly disclosed, and the timing for public release of Material Information. Responsibilities of the Communications Committee are set out in Appendix B.

Disclosure Committee

The Communications Committee has established a Disclosure Committee that is responsible for, among other things, the review of various types of Company disclosures, including filings, news releases and presentations, prior to issuance and/or submission to the Board of Directors. Members of the Disclosure Committee are the Corporate Controller; the Assistant Vice President Treasury and Financial Strategy; the Director, Rates, Financial Systems and Controls; the Director, Revenue Services and Taxation; the Director, Internal Audit (non-voting member); the Assistant Vice President, Stakeholder & Industry Relations; the Director, Communications; and the Assistant General Counsel & Assistant Corporate Secretary.

The Disclosure Committee Terms of Reference is set out in Appendix C.

Authorized Company Spokespersons

The CEO and the CFO are designated as the official spokespersons of NAV CANADA regarding communications with analysts and the investment community. The Assistant Vice President, Stakeholder & Industry Relations, or their designate, is the official media spokesperson. Communications with securities regulators and rating agencies will be handled solely by the CEO, CFO or the Vice President, Chief Legal Officer & Corporate Secretary, assisted by external legal counsel or auditors, as they may determine, depending on the circumstances. The authorized spokespersons may designate others within NAV CANADA to speak on behalf of the Company as back-ups or to respond to specific inquiries.

Individuals who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson, as any statement made by an unauthorized employee may still be viewed as being made on behalf of the Company. All inquiries from rating agencies, analysts, investors and the media should be referred to an authorized spokesperson.

Presentations/Information Given Outside the Company

Before making presentations or providing Company information to third parties including issuing handout materials, it is important to consider whether the contents of such presentations, handouts and the related speaking notes contain Sensitive and/or Material Information that could be inappropriately or selectively disclosed.

An advance copy of any such presentation material or other information to be given outside the Company must be provided to the Disclosure Committee through the Disclosure mailbox (disclosure@navcanada.ca) to ensure that the material is reviewed by members of the Disclosure Committee for accuracy and consistency with other public disclosures. Your materials will be reviewed by the Assistant Vice President, Stakeholder & Industry Relations; the Corporate Controller; and the Assistant General Counsel & Assistant Corporate Secretary; being the designates of the Disclosure Committee for such purposes. If possible, allow a week for review of your presentation, although review usually occurs more rapidly than this.

If Sensitive or Material Information is inadvertently disclosed verbally, you should immediately inform a member of the Communications Committee.

Discussions with Rating Agencies, Analysts and Investors

Conference calls and meetings with rating agencies, analysts and investors are an important element of NAV CANADA's investor relations program. The CFO or other authorized representatives will meet with rating agencies, analysts and investors as needed and will initiate contacts or respond to investor, analyst and rating agency calls in a timely, consistent and accurate fashion in accordance with this policy.

Meetings and discussions with rating agencies are covered by an express confidentiality obligation; accordingly, Sensitive and/or Material Information may be shared with them in the necessary course of business in accordance with applicable securities laws.

Only non-Material Information and publicly disclosed information will be provided on calls and in meetings with analysts and investors. Significant data, and in particular financial information such as traffic, revenue or cost figures, as well as financial forecasts, should not be selectively disclosed to analysts and investors.

Review of Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Distributing or referring to analyst reports, or providing links to them, may be viewed as an endorsement by the Company of the reports. For these reasons, we will not provide analyst reports through any means to persons outside the Company or generally to employees of the Company, including posting or linking to such reports on our website. These restrictions do not apply to rating agency reports.

What to Say or Not Say at Industry Conferences

It is not the intention of this policy to restrict individuals from speaking at conferences or to outside parties where doing so serves a legitimate business purpose. However, when doing so, we must ensure that any Company information provided is in compliance with this policy and we should contact the Disclosure Committee by email at disclosure@navcanada.ca if in doubt about the appropriateness of supplying certain information.

Use of Electronic Media and Corporate Website

Directors, officers and employees are not permitted to initiate or participate in electronic communication activity that discusses Sensitive or Material Information. Refer to the Company's External Social Media Policy, and the Business Technology Usage Policy, for further information.

In order to protect the Company from the liability that could arise from the well-intentioned, but sporadic, efforts of individuals to correct rumours or defend the Company, the use of electronic and web-based communication, including use of the internet and email, is subject to the same disclosure rules, guidelines and procedures outlined in this policy.

Disclosures of Material Information on the Company's website (such as revisions to customer service charges) will be preceded by the issuance of a news release (see Appendix A for the process for issuance of news releases).

Investor relations material (including financial statements, management's discussion and analysis (MD&A) and the annual information form (AIF)) will be contained within a separate section of the website and will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the website should show the date such material was prepared. Any material changes in information should be updated immediately, following issuance of a news release.

Use of Forecasts and Other Forward-Looking Information

Information relating to NAV CANADA's near-term financial prospects is confidential unless it has been broadly communicated. This information may include sensitive labour issues, air traffic projections and cost estimates prepared by the Company for purposes of setting customer service charges for air navigation services and could include any other short-term revenue, cost or air traffic predictions. This type of information must be treated by everyone, including those who generate the projections, as being confidential. External disclosure should only be made with the authorization of a member of the Communications Committee in accordance with the procedures outlined in this policy.

In particular, great care must be exercised to avoid disclosing any previously undisclosed projections, predictions, estimates or other forward-looking information at industry conferences, meetings or in any other manner in which the general public does not receive access to the same information at the same time.

We will disclose at the time we make any forward-looking statement whether we intend to update such statement. Words such as "the Company continues to monitor the situation" will be taken as an intention to update if we become aware that the outcome will be substantially above or below the original forecast.

Where we do not intend to update a projection or estimate, this will be clearly indicated at the time the projection is made.

Selective Disclosure

"Selective Disclosure" is defined by securities regulators to be when a company discloses non public information to one or more individuals or companies and not broadly to the investing public.

There is to be no selective disclosure. Except in the necessary course of business where the recipient is a person or entity, such as a rating agency, permitted under applicable securities laws to receive previously undisclosed Material Information and such recipient is bound by an express confidentiality obligation, previously undisclosed Material Information must not be disclosed to selected individuals (for example, in an interview with an analyst, at an industry conference, in a telephone conversation with an investor or stakeholder representative). Selective disclosure of Material Information may cause the Company to be subject to penalties under law. If an unintentional selective disclosure is made, the Communications Committee will take immediate steps to ensure that the Company complies with its legal obligations.

It is illegal for a director, officer or employee of the Company to purchase or sell the Company's securities (bonds) with knowledge of Material Information that has not been publicly disclosed. It is also illegal, except in the necessary course of business, for a director, officer or employee of the Company to inform any other person of Material Information that has not been publicly disclosed. This includes Material Information about our subsidiaries, joint ventures, investments in associates, pension plans, customers, counter-parties in negotiations with the Company, and other stakeholders in the air navigation system to which we have access through our employment at NAV CANADA, and which is not intended for public disclosure.

We must not disclose or use information obtained as a result of our duties for investment purposes, or as the basis of a tip to others.

Efforts must be made to limit access to Sensitive Information to only those who need to know the information and such persons must be advised that the information is to be kept confidential. Directors, officers and employees have an obligation to protect Sensitive and Material Information. See Appendix D for methods to prevent misuse or inadvertent disclosure of Material and Sensitive Information.

Responding to Market Rumours

It is the Company's policy not to comment, affirmatively or negatively, on market rumours, unless required to do so by a securities regulatory authority. This also applies to rumours on the Internet. If asked to comment on a market rumour, the authorized spokesperson will respond to the request by stating that it is the Company's policy not to comment on market rumours. This policy must be applied consistently; otherwise an inconsistent response may be interpreted as "tipping".

Quiet Periods

To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe a quiet period between the end of its financial quarter and the release of its quarterly (or annual) financial results. During this quiet period, no comments with respect to that quarter's operations or results will be provided.

During a quiet period, we will not initiate any meetings or telephone contacts with investors or analysts but will respond to unsolicited inquiries concerning factual matters based on publicly available or non-Material Information. If we are invited to participate, during a quiet period, in investment meetings or conferences organized by others, the Communications Committee will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, extreme caution will be exercised to avoid selective disclosure of any material, non-public information.

Financial Results

The Audit & Finance Committee, on behalf of the Board of Directors, has responsibility for reviewing the following disclosure documents in advance of their public release by the Company:

- the Company's annual and quarterly financial statements, MD&A and related news releases;
- subsequent news releases and reports that may have a material impact on such financial statements and MD&A; and
- all prospectuses, material change disclosures of a financial nature, the AIF (excluding the Statement of Executive Compensation – Form 51-102F6 attached thereto which the Human Resources & Compensation Committee has the responsibility for reviewing on behalf of the Board of Directors) and similar disclosure documents.

Notwithstanding anything else contained in this policy, the Company's annual and quarterly financial statements, MD&A, AIF and related news releases will be publicly released as soon as possible following approval thereof by the Audit & Finance Committee and the Board of Directors.

Release of Undisclosed Material Information

If previously undisclosed Material Information has been inadvertently disclosed to an analyst or any other person outside the Company not bound by an express confidentiality obligation, such information will be broadly disclosed immediately via news release in accordance with this policy. Pending the public release of the Material Information, the Company will inform those parties who have knowledge of the information that the information is material and that it has not been generally disclosed and must therefore be kept confidential.

The Communications Committee has responsibility in such circumstances to take immediate steps to ensure that the Company complies with its legal obligations. As well, the Communications Committee will take all necessary action to investigate and remediate the incident.

If you become aware that Material Information has been inadvertently disclosed, you should immediately inform your manager as well as a member of the Communications Committee.

Violations of Policy

Violation of this policy could result in disciplinary action, up to and including termination of employment with the Company without notice, as well as potential legal action. Violation of this policy may also violate securities laws, which could expose individuals to personal liability. If it appears that an individual may have violated securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

Contact Information

Questions concerning this policy, or its application should be directed to the Vice President, Chief Legal Officer & Corporate Secretary.

5. Related Documents

Sensitivity Classification Standard

Enterprise Data and Information Governance Policy

6. References

Business Technology Usage Policy

Corporate Information Security Policies

Enterprise Data and Information Governance Policy

Sensitivity Classification Standard

External Social Media Policy

APPENDIX A

PROCESS FOR ISSUING NEWS RELEASES

If the Communications Committee determines that a new development concerning the Company is “material” and should be disclosed, it will authorize the issuance of a news release. Annual and interim financial results (MD&A, financial statements and related notes) will be publicly released as soon as possible following approval by the Board of Directors. All news releases, including releases of Material Information, will be issued by NAV CANADA’s Communications department.

The process for preparing and issuing a news release is as follows:

1. A draft news release will be developed by the Communications department in conjunction with individuals and departments knowledgeable about the subject matter;
2. The Communications department will have specific responsibility to ensure that the content of the release clearly and effectively communicates the intended substance and meaning of the information to the public, and to ensure that the release is written in media-friendly format and style, in keeping with general communications standards and practices;
3. The Finance department will have specific responsibility to review and validate all financial data contained in news releases and will ensure that disclosures are consistent with the facts and with prevailing accounting standards and guidelines;
4. The draft financial news release will be reviewed by the Communications Committee and the Disclosure Committee (or its designates for these purposes), to ensure it is in compliance with applicable securities laws and requirements;
5. The Audit & Finance Committee; the Chair of the Audit & Finance Committee; or the Chair of the Board; as the case may be, will approve all news releases containing material financial information;
6. News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. News releases will be transmitted to all relevant regulatory bodies; to general and financial media across Canada; to databases, online services and internet sites; and to all other recipients listed in the "Timely Disclosure Network" published by GlobeNewswire. Once disseminated through an approved newswire service, the Director, Communications; or their designate; may further disseminate the news release through social media channels; and
7. News releases are posted on our website at the same time or shortly after their dissemination over the newswire. The news release page of the website will include a notice that advises the reader that the information posted was accurate at the time of posting but may be superseded by subsequent news releases.

APPENDIX B

RESPONSIBILITIES OF COMMUNICATIONS COMMITTEE

The President & CEO; the Vice President & Chief Financial Officer; and the Vice President, Chief Legal Officer & Corporate Secretary; are the three individuals making up the Communications Committee, which is responsible for, among other things, all regulatory disclosure requirements and overseeing NAV CANADA's corporate communications and disclosure practices and policies.

The Communications Committee has responsibility for determining, based on an assessment of materiality, whether information should be publicly disclosed, and the timing for public release of Material Information.

The Communications Committee is responsible for overseeing the investor relations section of the Company's website. The Director, Communications; or their designate; and the Assistant General Counsel & Assistant Corporate Secretary; have been designated by the Communications Committee with the responsibility of updating the investor relations section of our website and for monitoring all Company information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws. In complying with the requirement of timely disclosure of all Material Information under securities laws, the Company will be guided by the following principles:

1. Material Information will be publicly disclosed immediately via news release;
2. If the Communications Committee believes that such disclosure would be unduly detrimental to the interests of NAV CANADA, the information will be kept confidential until the Communications Committee determines it is appropriate to publicly disclose. The Communications Committee will promptly advise the Board of Directors of the nature of such information and control of such inside information will be instituted. If the information constitutes a material change under securities laws, the Communications Committee will comply with securities laws requirements regarding the filing of a confidential material change report;
3. Disclosure must include any information, the omission of which would make the rest of the disclosure misleading (i.e. partial disclosure could be misleading);
4. Unfavourable Material Information must be disclosed as promptly and completely as favourable information; and
5. There is to be no selective disclosure. Except in the "necessary course of business" where a recipient, such as a ratings agency, is bound by an express confidentiality obligation, previously undisclosed Material Information must not be disclosed to selected individuals (for example, in an interview with an analyst, at an industry conference, in a telephone conversation with an investor or stakeholder representative). Selective disclosure of Material Information may cause the Company to be subject to penalties under law. If an unintentional selective disclosure is made, the Communications Committee will take immediate steps to ensure that the Company complies with its legal obligations.

Disclosure should be consistent among all audiences, including the investment community, the media and the public.

The Communications Committee will monitor the factors having a bearing on projections and forward-looking information to make sure that if actual results are expected to differ materially from the projection (whether positively or negatively), this will be properly disclosed in accordance with the requirements of securities laws.

APPENDIX C

DISCLOSURE COMMITTEE TERMS OF REFERENCE

This Disclosure Committee Terms of Reference (TOR) has been approved by the President & CEO; the Vice President & Chief Financial Officer; and the Vice President, Chief Legal Officer & Corporate Secretary (the Communications Committee).

All disclosures made by the Company to the public, including its security holders or the investment community, should be accurate, complete and fairly present the Company's financial condition and results of operations in all material respects, and should be made on a timely basis as required by this policy, applicable laws and securities regulatory authority requirements.

The Disclosure Committee (the Committee) or its designates shall assist the Communications Committee in fulfilling its responsibility for oversight of the accuracy and timeliness of the disclosures made by the Company by performing the following tasks, in each case subject to the approval, supervision and oversight of the Communications Committee:

1. Review, on a biennial basis, the Company's corporate disclosure policy to ensure that it addresses the Company's principal business risks, changes in operations or structure, and facilitates compliance with applicable legislative and regulatory reporting requirements and recommend any proposed changes to the Communications Committee for approval.
2. Design disclosure controls and procedures to provide reasonable assurance that:
 - a. the corporate disclosure policy is effectively implemented across all departments and corporate functions; and
 - b. Material Information is accumulated and communicated to senior management, including the Communications Committee, to allow timely decisions on required disclosures. In this regard, on a quarterly basis, coordinate the sub-certification questionnaire and representation letter process.
3. Review an annual evaluation of the design and effectiveness of the Company's disclosure controls and procedures.
4. Review, prior to issuance or submission to the Audit & Finance Committee or Board of Directors, the Company's:
 - a. interim and annual filings, including financial statements, MD&A, quarterly earnings news releases and the AIF (excluding, unless otherwise requested by the Communications Committee, the Statement of Executive Compensation-Form 51-102F6 attached thereto) (collectively the Periodic Reports);
 - b. prospectuses if requested by the Communications Committee and any other non-routine information filed with securities regulators; and
 - c. news releases containing financial information, or other information material to the Company's security holders.
5. Review by designated members, in advance of meetings with or submissions to third parties, all presentation materials, handouts and speaking notes (collectively the Presentations) that contain financial information to ensure that the information is consistent with public disclosures and that the Presentations do not contain confidential or Material Information that has not previously been publicly disclosed.

6. Ensure that policies and guidance related to corporate disclosure (including financial information) are developed and issued, and that communication of matters affecting disclosure and financial reporting efficiently flows down, across and up the organization.
7. Bring to the attention of the Audit & Finance Committee and the Communications Committee all relevant information and reports with respect to the Committee's activities, including a quarterly report concerning the review of the Company's interim filings, and an annual report concerning the review of the Company's annual filings and the evaluation of the design and effectiveness of the Company's disclosure controls and procedures.
8. The Committee shall also have such other responsibilities as the Communications Committee may assign to it from time to time.

The membership of the Committee shall consist of the Corporate Controller; the Assistant Vice President Treasury & Financial Strategy; the Director, Internal Audit (non-voting member); the Director, Rates, Financial Systems and Controls, the Assistant Vice President, Stakeholder & Industry Relations, the Director, Revenue Services and Taxation; the Director, Communications and the Assistant General Counsel & Assistant Corporate Secretary. Members may be replaced, or new members may be added, at any time by the Communications Committee.

One member of the Committee shall be appointed by the Communications Committee as Chair. The Chair shall be responsible for scheduling and presiding over meetings and preparing agendas. Any question of interpretation of this TOR or the Committee's procedures shall be determined by any member of the Communications Committee or, in their absence, the Chair.

The Committee may designate two or more members, at least one of whom shall be knowledgeable about Canadian Securities Administrators (CSA) rules and regulations with respect to disclosure and at least one of whom shall be knowledgeable about financial reporting, who can, acting together, review Presentations, prospectuses (if requested by the Communications Committee), news releases and other non-routine information filed with securities regulators (other than Periodic Reports), when time does not permit the full Committee to meet or review. The Committee has designated the Assistant Vice President, Stakeholder & Industry Relations; the Corporate Controller; and the Assistant General Counsel & Assistant Corporate Secretary; for such review purposes.

The Communications Committee has designated the Director, Communications, or their designate; and the Assistant General Counsel & Assistant Corporate Secretary with the joint responsibility of reviewing and maintaining the Company's external website.

The Committee shall meet as frequently as circumstances dictate in order to fulfill its responsibilities.

APPENDIX D

PROTECTING MATERIAL AND SENSITIVE INFORMATION

To prevent the misuse or inadvertent disclosure of Material and/or Sensitive Information, the following procedures should be observed at all times:

1. documents and files containing Sensitive Information should be kept in a safe place, with access restricted to individuals who “need to know” that information in the necessary course of business;
2. confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
3. confidential documents should not be read or displayed in public places and must not be discarded where others can retrieve them;
4. individuals must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
5. transmission of information by means such as fax, telephone, e-mail or by other electronic means, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
6. unnecessary copying of confidential documents should be avoided and documents containing Sensitive Information should be promptly removed from conference rooms and work areas after meetings have concluded and extra copies of confidential documents should be shredded; and
7. when disclosure of Material and/or Sensitive Information is necessary, such information should be limited to only that which is necessary in the particular circumstances.

Communication by e-mail leaves a physical track of its passage that may be subject to decryption attempts by unauthorized individuals. Caution should be exercised whenever Sensitive or Material Information is to be transmitted over the Internet. Where possible, we should avoid using e-mail to transmit Sensitive or Material Information.

Refer to the *Sensitivity Classification Standard, Business Technology Usage Policy and Corporate Information Security Policies* for further guidance and information.