

Dominion *Citrus*

CORPORATE DISCLOSURE POLICY

STATEMENT OF POLICY

Dominion Citrus Limited (the "Company") is committed to a policy of full, true and plain public disclosure of all material information in a timely manner in order to keep security holders and the investing public informed about the Company's operations. The objective of this disclosure policy is to ensure that communications to the investing public about the Company are:

- (i) timely, factual and accurate; and
- (ii) broadly disseminated in accordance with all applicable legal and regulatory requirements.

This disclosure policy confirms in writing the Company's existing disclosure policies and practices. It outlines the Company's approach toward determination and dissemination of material information and restrictions on trading in securities of the Company by employees, officers and directors. Its goal is to raise awareness of and to achieve consistent disclosure practices among the board of directors, senior management and employees of the Company.

This disclosure policy extends to the conduct of all directors, officers and other employees of the Company, and those authorized to speak on its behalf. It covers disclosures in documents filed with the securities regulatory authorities, written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company's website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, in interviews with the media and in speeches, press conferences and conference calls.

DISCLOSURE POLICY COMMITTEE

The boards have established a disclosure policy committee (the "Committee") responsible for overseeing the Company's disclosure practices. The Committee consists of an independent director, the chief financial officer (the "CFO"), the corporate secretary, or their designees.

The Committee will set benchmarks for a preliminary assessment of materiality and will determine when developments justify public disclosure. The Committee will meet as conditions dictate and minutes of meetings will be maintained by the CFO. It is essential that the Committee be kept fully apprised of all pending material developments regarding the Company in order that the Committee be able to evaluate and discuss those events and to determine the appropriateness and timing for public disclosure, including news releases, when appropriate, regarding that information. If it is deemed that the information should remain confidential, the Committee will determine how that information will be controlled and kept confidential.

The Committee will review and update, if necessary, this disclosure policy on an annual basis or as needed to ensure compliance with changing regulatory requirements. The Committee will report to the board of directors on an annual basis.

PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

Material information is any information relating to the business, operations, capital or affairs of the Company that results in or would reasonably be expected to result in, a significant effect on the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. Material information includes both material facts and material changes. A material change includes a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision by the board of directors is probable. In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

- 1 Material information must be publicly disclosed immediately via news release.
- 2 In certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to the Company (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Committee determines that it is appropriate to disclose publicly. In such circumstances, the Committee will cause a confidential material change report to be filed with the applicable securities regulatory authorities, and will periodically (at least every 10 days) review its decision to keep the information confidential (also see the section on 'Rumours' below).
- 3 Disclosure must include any information the omission of which would make the rest of the disclosure misleading (on the basis that half truths are misleading).
- 4 Unfavourable material information must be disclosed as promptly and completely as favourable information.
- 5 Disclosure must not be selective. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release (to maintain a "level playing field" for all investors).
- 6 Disclosure on the Company's website alone does not constitute adequate disclosure of material information.
- 7 Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error which was an error at the time it was given.

TRADING RESTRICTIONS AND BLACKOUT PERIODS

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that Company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, officers, directors, employees and other insiders or persons in a special relationship with the Company, who have knowledge of confidential material information about the Company or about counter-parties in negotiations of material potential transactions, are prohibited from trading in securities of the Company or of any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to become widely disseminated.

Trading “blackout periods” during which trading in securities of the Company is prohibited will apply to those officers, directors and employees and other insiders or persons in a special relationship with the Company, who have access to material undisclosed information during periods when financial statements are being prepared but the results of which have not yet been publicly disclosed and disseminated. The trading blackout period may, accordingly, vary from individual to individual. However, for all directors, senior officers and employees with access to drafts of financial statements before those statements are finalized, publicly disclosed and disseminated, the minimum blackout period commences on the 1st day following the end of a fiscal quarter or the 14th day following the end of a fiscal year, as the case may be, and ends on the second day following the release of the financial statements publicly or of a news release disclosing the financial results.

Other blackout periods may also be prescribed from time to time by the Committee as a result of special circumstances relating to the Company pursuant to which directors of the Company and those officers and employees with access to material undisclosed information would be precluded from trading in securities of the Company. All persons with knowledge of such special circumstances will be covered by the blackout. Such persons may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions.

MAINTAINING CONFIDENTIALITY

Any officer, director or employee privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the necessary course of business. Efforts should be made to limit access to such confidential information to only those who need to know the information and such persons must be advised that the information must be kept confidential.

Communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. All confidential information being transmitted over the Internet must be secured by the strongest encryption and validation methods available. Where possible, officers, directors and employees should avoid using e-mail to transmit confidential information.

Outside parties privy to undisclosed material information concerning the Company should be told that they must not divulge such information to anyone else, other than in the necessary course of business and that they may not trade in the Company’s securities until the information is publicly disclosed and disseminated. Unless an obligation of confidentiality is implicit in the relationship

with an outside party (for example, legal counsel) outside parties should be asked to 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, the procedures set forth below should be observed at all times:

1 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.

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 matters should not be discussed on wireless telephones or other wireless devices.

4 Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.

5 Directors, officers and employees must ensure that they maintain the confidentiality of information in their possession outside of the office as well as inside the office.

6 Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where appropriate inquiries are made and it is reasonable to believe that the transmission can be sent and received under secure conditions.

7 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. Extra copies of confidential documents should be shredded or otherwise destroyed.

8 Access to confidential electronic data should be restricted through the use of passwords.

DESIGNATED SPOKESPERSONS

The Committee will from time to time designate a limited number of spokespersons responsible for communication with the investment community, regulatory authorities, the media, or investors or other members of the public. The CEO and the CFO should be the official spokespersons for the Company. Individuals holding these offices may, from time to time, designate others within the Company to speak on behalf of the Company as back-ups or to respond to specific inquiries.

Employees 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. All such inquiries must be referred to the CEO or the CFO.

NEWS RELEASES

Once the Committee determines that a development is material, the Committee will authorize the issuance of a news release, unless the Committee determines that such developments must remain confidential for the time being, in which case appropriate confidential filings must be made and control of that inside information must be instituted or continued, as the case may be. Should a

material statement inadvertently be made in a selective forum, the CEO or CFO must be so advised immediately in order that the Company can immediately issue a news release in order to disclose that information fully and publicly.

If the stock exchange upon which shares of the Company are listed is open for trading at the time of a proposed announcement, prior notice of the news release announcing the material information should be provided to the market surveillance department of the stock exchange in order to implement a temporary trading halt, if deemed necessary by the stock exchange, to allow reasonable dissemination of the information before trading recommences. If a news release announcing material information is issued outside of trading hours, the market surveillance department must be notified before the market opens.

Annual and interim financial results must be publicly released immediately following board approval of the financial statements.

News releases must be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in areas where the Company has its headquarters and operations.

News releases should be posted or linked on the Company's website site immediately after release over the news wire. The news release page of the Company's website should include a notice that advises readers that the information posted was accurate at the time of posting, but may be superseded by subsequent developments which may or may not be addressed in news releases.

CONFERENCE CALLS

Conference calls may be held for quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested persons, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. Any such conference call must be preceded by a news release containing all relevant material information. At the beginning of the conference call, a Company spokesperson must provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

The Company should provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested persons may access the call and webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants should also be posted to the Company's website for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet should be made available following the call for a minimum of 30 days, for anyone interested in listening to a replay.

The Committee should hold a debriefing meeting immediately after the conference call and, if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company should immediately disclose such previously undisclosed material information broadly through a news release.

RUMOURS

The Company must not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company's spokespersons must respond consistently to those rumours saying, "It is our policy not to comment on market rumours or speculation". Should the stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the Company's securities, the Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the Company should immediately issue a news release disclosing the relevant material information.

CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst meeting, shareholder meeting, a press conference or conference call, the announcement must be preceded by a news release.

The Company recognizes that meetings with analysts and significant investors can be an important element of the Company's investor relations program. The Company's spokespersons may meet with analysts and investors on an individual or small group basis as needed or appropriate and may initiate such contacts. The Company's spokespersons will respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this disclosure policy.

The Company will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could in the aggregate result in material information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

REVIEWING ANALYST DRAFT REPORTS AND MODELS

It is the Company's policy to review, upon request, analysts' draft research reports or models. The Company's spokespersons will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. The spokespersons must limit their comments in responding to non-material or publicly disclosed information. The Company's spokespersons must not confirm, or attempt to influence, or otherwise comment on an analyst's opinions or conclusions and must not express comfort with or otherwise comment on the analyst's model and earnings estimates.

DISTRIBUTING ANALYST REPORTS

The Company will not provide analyst's reports through any means to persons outside of the Company or to employees of the Company, including posting such information on its website. The Company may post on its website a complete list, regardless of the recommendation, of all of the

investment firms and analysts who, to the knowledge of the Company, provide research coverage on the Company. If provided, such list must not include links to the analysts' or any other third party websites or publications.

FORWARD-LOOKING INFORMATION

Should the Company elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines must be observed.

1 The information, if deemed material, must be broadly disseminated via news release, in accordance with this disclosure policy.

2 The information must be clearly identified as forward-looking.

3 The Company must identify all material assumptions used in the preparation of the forward-looking information.

4 The information must be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement, including a sensitivity analysis to indicate the extent to which business conditions which differ from the underlying assumptions may affect the actual outcome.

5 The information must 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. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company must update its guidance on the anticipated impact on revenue and earnings (or other key metrics). If the Company has issued a forecast or projection in connection with an offering document covered by National Policy 48 or any successor instrument (such as proposed National Instrument 52-101), the Company must update that forecast or projection periodically, as required by National Policy 48 or any successor instrument.

MANAGING EXPECTATIONS

The Company will try to ensure, through its regular public dissemination of quantitative and qualitative information, that analysts' estimates are in line with the Company's own expectations. The Company's spokespersons must not confirm, or attempt to influence, or otherwise comment on an analyst's opinions or conclusions and must not express comfort with or otherwise comment on analysts' models and earnings estimates.

If the Company has determined that it will be reporting results materially below or above publicly held expectations, it must disclose this information in a news release in order to enable discussion without risk of selective disclosure.

QUIET PERIODS

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company proposes to observe a quarterly quiet period, during which the

Company will not initiate or participate in any meetings or telephone contacts with analysts and investors and no earnings guidance will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet periods will correspond with the fixed blackout periods for trading in the Company's securities by officers, directors and employees, namely, commencing on the 1st day following the end of a fiscal quarter or the 14th day following the end of a fiscal year, as the case may be, and ending on the second day following the release of the financial statements publicly or of a news release disclosing the financial results.

DISCLOSURE RECORD

The corporate secretary will maintain a five-year file containing all public information about the Company, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors and newspaper articles.

RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

This disclosure policy also applies to electronic communications. Accordingly, spokespersons and other personnel responsible for written and oral public disclosures will also be responsible for electronic communications.

The CFO is responsible for ensuring that the investor relations section of the Company's website is kept up-to-date and is responsible, along with the Company's counsel, 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.

The Committee must approve all links from the Company's website to any third party's website. Any such links must include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site.

Investor relations material must be contained within a separate section of the Company's website and must include a notice that advises the reader that the information posted was accurate at the time of posting but may be superseded by subsequent developments which may or may not be addressed in posted disclosures. All data posted to the website, including text and audiovisual material, must show the date such material was issued. Any material changes in information must be updated immediately. The CFO is responsible for maintaining a log indicating the date that material information is posted and/or removed from the Company's investor relations website. The minimum retention period for material corporate information on the Company's website is two years.

Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the Company's website must be preceded by the issuance of a news release.

The CFO is also responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy may be utilized in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed, all officers, directors and employees are prohibited from participating in Internet chat rooms or newsgroup

discussions on matters pertaining to the Company's activities or its securities. Employees, officers or directors who encounter a discussion pertaining to the Company should advise the CFO immediately, in order that the discussion may be monitored.

COMMUNICATION AND ENFORCEMENT

This disclosure policy extends to all directors, officers and employees of the Company, and to all authorized spokespersons. New directors, officers and employees will be provided with a copy of this disclosure policy and will be educated about its importance. This disclosure policy must be circulated to all employees on an annual basis and whenever changes are made.

Any employee who violates this disclosure policy may face disciplinary action up to and including termination of his or her employment with the Company without notice. Violation of this disclosure policy may also constitute a violation of securities laws. Accordingly, if it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate securities regulatory authorities, which could lead to penalties, fines or imprisonment.

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