



VILLAGE FARMS INTERNATIONAL, INC.

DISCLOSURE POLICY

**Adopted by the Board of Directors on March 12, 2024
and Effective as of March 12, 2024**

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**VILLAGE FARMS INTERNATIONAL, INC. (the “Company”)
DISCLOSURE POLICY**

A. GENERAL

1. Definitions in this Policy

Capitalized terms that are used in this policy have their meanings set forth in Appendix A or as otherwise defined in this policy.

2. Purpose of this Policy

The purpose of this policy is to ensure that the Company meets its obligations under the various of provisions of U.S. and/or Canadian securities laws and applicable stock exchange rules relating to the requirement to make continuous and timely disclosure by:

- (a) establishing a process for the disclosure of all Material Information that will, among other things, ensure the Company complies with its timely disclosure obligations and will prevent the selective disclosure of Material Information to analysts, institutional investors, market professionals and others;
- (b) establishing a process for ensuring that Corporate Documents, including News Releases, issued by the Company, and Public Oral Statements, are accurate and do not contain a Misrepresentation; and
- (c) ensuring that all directors, officers and other employees of the Company and its Subsidiaries understand their obligations to preserve confidentiality of Undisclosed Material Information.

The fact that this policy contains lengthy and detailed provisions does not mean that it covers all circumstances that may arise. The subject matter of this policy can raise difficult questions for the Company, senior management and the board of directors. Those questions can often be resolved satisfactorily only with experience and the making of informed judgments, often with the assistance of legal and other professional advice. This policy should be interpreted and applied to achieve the purposes for which it was adopted.

3. Application of This Policy

- (a) This policy applies to all directors, officers and other employees of the Company and its Subsidiaries as the assistance of all these parties, as outlined in this policy, is necessary in order for the Company to meet its ongoing disclosure obligations.
- (b) Sections E.1 to H.1 of this policy also apply to all other individuals authorized to speak on behalf of the Company, as contemplated by section C.1 of this policy.

4. Communications Covered by this Policy

This policy applies to all methods and forms of communication by the Company, including disclosures that may reasonably be expected to be Generally Disclosed in Corporate Documents, statements in the Company’s annual and quarterly reports, letters to shareholders, News Releases, Public Oral Statements (such as at shareholder meetings, news conferences, analysts’ conferences, private meetings with analysts, industry conferences or on-line conferences, etc.), information contained on the website of the Company and other electronic communications.

5. Consequences of Non-Compliance With this Policy

Any director, officer or other employee of the Company or its Subsidiaries who violates this policy may face disciplinary action, including termination of his or her employment for cause and without notice. Violation of this policy may also constitute a breach of securities law, and the Company may refer any such breach to the appropriate regulatory authorities. Accordingly, violation of this policy could lead to fines, penalties, imprisonment and liability to investors and the Company for damages.

B. DISCLOSURE COMMITTEE

1. Formation of the Disclosure Committee

The Chief Executive Officer and the Chief Financial Officer will be responsible for the implementation of this policy and, together with such other persons designated by them, from time to time, are referred to in this policy as the “**Disclosure Committee**”.

2. Responsibilities of the Disclosure Committee

Under this policy, the Disclosure Committee has the responsibility to:

- (a) review and approve, before they are Generally Disclosed, all written, electronic and oral statements (including all News Releases, Corporate Documents and Public Oral Statements) that may contain Material Information;
- (b) make determinations about whether:
 - (i) any information is Material Information;
 - (ii) a Material Change has occurred;
 - (iii) selective disclosure has been or might be made; or
 - (iv) a Misrepresentation has been made;

and, in this regard, consult with counsel or other appropriate Experts as the Disclosure Committee may deem necessary.

- (c) make all other determinations under this policy and grant any exemptions from this policy;
- (d) monitor the effectiveness of and compliance with this policy;
- (e) regularly update this policy to take account of new developments and standards of best practices; and
- (f) report to the board of directors of the Company or a committee of the board of directors as contemplated by section F.1 of this policy and by the other provisions of this policy.

3. Meetings and Minutes

It is not expected that the Disclosure Committee will have formal meetings and prepare minutes of meetings, although there may be circumstances where the Disclosure Committee considers it desirable to do so. Many decisions made by the Disclosure Committee will be made on a real time basis as a result of informal meetings and consultations among the members of the Disclosure Committee who are then available. It is understood that where

consultation with at least one other member of the Disclosure Committee is not reasonably possible on a timely basis, any member of the Disclosure Committee may make binding decisions under this policy, subject to subsequent reports to and consultations with the other members of the Disclosure Committee with respect to those decisions.

C. SPOKESPERSONS

1. Individuals Who Are Authorized to Speak on Behalf of the Company

- (a) Only the following individuals (“**Spokespersons**”) are authorized to make Public Oral Statements, communicate with the media (other than in the ordinary course of business), or communicate with analysts and investors:
 - (i) Chief Executive Officer;
 - (ii) Chief Financial Officer;
 - (iii) EVP of Corporate Affairs; and
 - (iv) such other persons designated by them from time to time.
- (b) No other individual has actual or implied authority to make any Public Oral Statement. A Spokesperson may, from time to time, expressly designate other directors, officers or employees of the Company and its Subsidiaries to make specific Public Oral Statements or to respond to specific inquiries.
- (c) Everyone to whom this policy applies who is approached by a securities regulator, a stock exchange, an analyst, the media, an investor, or any member of the public and asked to comment in any manner on the business or affairs of the Company must not respond, except to refer all inquiries to the Chief Financial Officer. The person approached must immediately notify the Chief Financial Officer that the approach was made.

D. IDENTIFYING MATERIAL INFORMATION

1. Responsibility to Advise Disclosure Committee of Potential Material Information

Directors, officers and other employees who becomes aware of a new development, circumstance or information that may constitute Material Information must immediately advise at least one member of the Disclosure Committee. If there is any doubt whether any particular information is Material Information, the Disclosure Committee must be consulted.¹

2. Determining Whether or Not Information is Material Information

The Disclosure Committee is responsible for determining whether or not information may be considered Material Information, in consultation with the Audit Committee as provided for herein, and with counsel or other Experts as the Disclosure Committee may deem necessary.

¹ Regardless of whether any information may be Material Information, directors, officers and other employees of the Company or any of its Subsidiaries must treat all information as confidential unless they are absolutely certain the information has been announced in a News Release, subject to certain exceptions. See Section 9.A of this Policy and the Code of Ethics and Whistleblower Policy.

E. APPROVALS

1. Approval by Disclosure Committee Before Public Disclosure

Corporate Documents (including News Releases that are associated with Corporate Documents) and Public Oral Statements must be reviewed and approved by the Disclosure Committee before they are publicly filed, issued or made. In approving the disclosure, the Disclosure Committee must apply the following principles:

- (a) The Disclosure Committee must be satisfied that the public filing, issuance or making, timing of release and content of any Corporate Document (including a News Release that is associated with a Corporate Document) or Public Oral Statement complies with the Company's disclosure obligations under applicable law and this policy.
- (b) Before the issuance of any Corporate Document (including a News Release that is associated with a Corporate Document), or the making of any Public Oral Statement, the Disclosure Committee must:
 - (i) conduct, or confirm that directors, officers and/or other employees of the Company and its Subsidiaries have conducted or caused to be conducted, a reasonable investigation to satisfy themselves that the Corporate Document (including a News Release that is associated with a Corporate Document), or Public Oral Statement is not inaccurate, does not contain a Misrepresentation and is not, in a material respect, misleading or untrue; and
 - (ii) be satisfied that the Corporate Document (including a News Release that is associated with a Corporate Document) or Public Oral Statement is not inaccurate, does not contain a Misrepresentation and is not, in a material respect, misleading or untrue.
- (c) The Disclosure Committee should also consider and be satisfied that approval of the board of directors of the Company is not necessary or desirable prior to the issuance of a News Release or other Corporate Document or the making of a Public Oral Statement. The Disclosure Committee must not, however, delay the issuance of a News Release which the Disclosure Committee considers to be required by applicable law or this policy for the purpose of obtaining board approval.

2. Approval of Earnings Releases by the Audit Committee

In addition to approval by the Disclosure Committee, each News Release announcing the results of operations for an interim or annual period must be approved by the Audit Committee and the board of directors of the Company.

F. DISCLOSURE OF MATERIAL INFORMATION

The Disclosure Committee must ensure that all Material Information is timely Generally Disclosed in accordance with all applicable securities laws, including by:

- (a) the issuance of a News Release or public communication that is suitable for the dissemination of Material Information under applicable securities laws;
- (b) the filing of a Current Report on Form 8-K with the Commission within four business days of any reportable periodic event; and
- (c) the filing of any other public reports as may be required by applicable securities laws.

- (d) Information contained in a News Release that is issued through the news services will not be considered to be Generally Disclosed until the News Release appears on such services and a reasonable period has elapsed (generally, at least 24 hours but it could be longer, depending on the circumstances) in order for the News Release to be adequately disseminated and to give investors a reasonable time to analyze the information. The reasonable period necessary for effective dissemination may vary depending on factors such as the complexity of the information and how broadly the Company is followed by analysts. Everyone to whom this policy applies must treat the information as Undisclosed Material Information until this period has elapsed.
- (e) The Disclosure Committee should generally obtain the approval of the Company's board of directors or Audit Committee before issuing a News Release containing:
 - (i) Financial Information which is based on or derived from the Company's financial statements; or
 - (ii) Earnings Guidance (if any).
- (f) Exceptions to that practice in (e) above may include a News Release issued to rectify an instance of selective disclosure or to correct any Misrepresentation.

1. Reporting to the Board

- (a) The Disclosure Committee should keep the board of directors informed of all significant corporate developments and Material Information that has been Generally Disclosed.
- (b) The Disclosure Committee must report to the board of directors at least annually as to the effectiveness of and compliance with this policy.

G. AVOIDING SELECTIVE DISCLOSURE

1. Shareholder Meetings, News Conferences, Analysts' Conferences, Industry Conferences and On-Line Conferences

- (a) Selective disclosure occurs when Undisclosed Material Information is communicated to particular persons such as analysts, institutional investors, market professionals or other third parties, other than in the necessary course of the Company's business (to the extent the recipient of such information is bound by a confidentiality agreement or otherwise is subject to a duty of trust or confidence), and is not Generally Disclosed so that all investors have access to the information. *No selective disclosure of Undisclosed Material Information, including Earnings Guidance, is permitted.*
- (b) When participating in shareholder meetings, news conferences, analysts' conferences, private meetings with analysts, industry conferences and on-line conferences and in any other circumstances where a Public Oral Statement may be made, Spokespersons must take care to disclose only information that is not Material Information or that is Material Information that has previously been Generally Disclosed. For greater certainty, acceptable topics of discussion may, depending on the circumstances, include the Company's general prospects, the business environment, management's philosophy and long-term strategy.

H. FORWARD-LOOKING INFORMATION

1. Company's Practice Regarding Earnings Guidance and Other Forward-looking Information

- (a) It is the Company's current practice not to give Earnings Guidance.
- (b) If the Forward-looking Information is contained in a Corporate Document, the Corporate Document must contain, proximate to the Forward-looking Information:
 - (i) reasonable cautionary language identifying the information as Forward-looking Information;
 - (ii) the material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the Forward-looking Information, including a range of reasonably possible outcomes, a sensitivity analysis or other qualitative analysis that will assist in assessing the related risks; and
 - (iii) the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the Forward-looking Information;

I. MAINTAINING CONFIDENTIALITY

1. Confidentiality

- (a) Directors, officers and other employees of the Company and its Subsidiaries may have knowledge of or possess confidential information about the private or business affairs of the Company and its customers and suppliers. Such information shall be held in the strictest confidence. Each employee is subject to various confidentiality agreements and/or undertakings applicable to the employee's jurisdiction of employment. As the Company is a publicly traded company, U.S. and Canadian securities laws apply to the communication and misuse of material undisclosed information concerning the Company. Employees, officers and directors of the Company are subject to the Company's Insider Trading Policy and Code of Ethics, and you must familiarize yourself with their requirements.

APPENDIX A

DEFINITIONS

“**Audit Committee**” means the audit committee of the board of directors of the Company.

“**Commission**” means the U.S. Securities and Exchange Commission.

“**Corporate Document**” means any written communication, including a communication prepared and transmitted only in electronic form, by the Company disclosing information with respect to the business, operations, capital, financial performance or prospects of the Company and includes any communication:

- (a) that is required to be filed with the Commission, Canadian securities regulators and/or other applicable securities regulators;
- (b) that is filed with the Commission, Canadian securities regulators and/or other applicable securities regulators;
- (c) that is filed or required to be filed with a government or an agency of a government under applicable law or with any stock exchange or quotation and trade reporting system; or
- (d) the content of which would reasonably be expected to affect the market price or value of the Securities of the Company.

“**Earnings Guidance**” means information about expected revenues, net income or profit, earnings per share, distributable cash, distributions, expenditure levels, and other financial information of the Company commonly referred to as earnings guidance.

“**Expert**” means a person or issuer whose profession gives authority to a statement made by the person or issuer in a professional capacity, including an accountant, an actuary, an appraiser, an auditor, an engineer, a financial analyst, a geologist, and a lawyer.

“**Forward-looking Information**” means Earning Guidance and other disclosure about the Company regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes future-oriented financial information with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection.

“**Generally Disclosed**” means the public disclosure of information in a manner calculated to result in broad dissemination to the marketplace and the passage of a reasonable amount of time (generally at least 24 hours but it could be longer, depending on the circumstances) to permit adequate dissemination in the market and to give investors a reasonable time to analyze the information, and “**Generally Disclose**” means to disseminate information in that manner.

“**Material Change**” means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the Securities of the Company and includes a decision by the board of directors or by senior management (where management believes that board of directors confirmation of the decision is probable) to implement such a change.

“**Material Fact**” means any fact that would reasonably be expected to have a significant effect on, the market price or value of any of the Securities of the Company, or any other fact that may be reasonably likely to be considered “material” under U.S. securities laws.

“**Material Information**” means Material Changes and Material Facts.

“Misrepresentation” means an untrue statement of Material Fact or an omission to state a Material Fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

“News Release” means a news release that is to be or has been Generally Disclosed.

“Public Oral Statement” means an oral statement relating to the business or affairs of the Company, that is made by or on behalf of the Company in circumstances in which a reasonable person would believe that information contained in the statement will be disclosed to the public.

“Subsidiaries” means, collectively, each of the entities that constitutes a “subsidiary” of Village Farms International, Inc. under applicable securities laws.

“Undisclosed Material Information” means Material Information that has not been Generally Disclosed.