



POLICY GUIDANCE & STANDARDS

TRADING BLACKOUTS FOR RESTRICTED PERSONS

Number : CO-059

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SCOPE AND PURPOSE

This policy guidance & standard (PG&S) applies to Suncor Energy Inc. and its subsidiaries world-wide (collectively, "Suncor"). This PG&S must be complied with by all "Restricted Persons", and forms a part of Suncor's Business Conduct Code and Compliance Program for Restricted Persons.

References in this document to "Suncor Personnel" include members of the board of directors, officers, employees and independent contractors (formerly referred to as contract workers) of Suncor. All Suncor Personnel, including Restricted Persons, are subject to Suncor PG&S No. CO-054, entitled, "Disclosure of Material Information and Trading in Shares and Securities". Suncor's Trading Blackouts for Restricted Persons PG&S, described in this document, supplements and forms part of the Disclosure of Material Information and Trading in Shares and Securities PG&S for all Restricted Persons. Accordingly, failure to comply with the policies and procedures set forth within this PG&S will give rise to disciplinary action that could include dismissal.

This document also describes, in more detail than the Disclosure of Material Information and Trading in Shares and Securities PG&S, the legal framework in Canada for the regulation of misuse of material non-public information in trading in shares and securities (including "tipping"). As a Suncor Restricted Person, it is incumbent upon you to familiarize yourself with the content of this document.

GUIDANCE & STANDARDS

Definition of Restricted Persons

"Restricted Persons" are comprised of the following Suncor Personnel:

- All members of the board of directors of Suncor or any of its "major" subsidiaries (as defined in Canadian securities legislation and identified by Corporate Legal).
- All Executive Leadership Team Members.
- All Vice Presidents.
- All other persons who report directly to a member of the Executive Leadership Team.
- All other personnel designated as a "Restricted Person" from time to time by a member of the Executive Leadership Team, a Vice President, General Manager, or Employee of Suncor with the title of Director.

Criteria for designating other Restricted Persons

Certain Suncor personnel who have access to information about Suncor's quarterly results in advance of the market, by virtue of their positions and need to know, will also be designated as "Restricted Persons" who are subject to this PG&S. Generally, this will comprise individuals in the finance function involved in the ***preparation or review of financial statements and management's discussion and analysis***, and other ***individuals who, on a need to know basis, receive advance information about financial results***. It is the responsibility of Vice Presidents (including Senior and Executive Vice Presidents where applicable), General Managers and Employees of Suncor with the title of Director to identify individuals who meet the foregoing criteria and to inform the office of the Corporate Secretary of the name and position of these individuals. The Corporate Secretary's office will inform the designated individuals, via email, that they have been so designated, and also inform them of their obligations under this PG&S. A list of Restricted Persons will be retained by the Corporate Secretary.

Trading Blackout Policy: Restricted Persons

Restricted Persons are prohibited from engaging in transactions in Suncor securities during four annual scheduled blackout periods. The blackout periods commence on the first day of the month following each quarter end, including year-end, and continue until the opening of trading on the second trading day following release of Suncor's financial results to the news media. For scheduled blackout periods, refer to the Trading Blackout Calendar which is published annually by the Corporate Secretary's Office and forms part of this document.

You are not permitted to undertake any transactions in securities¹ of Suncor during a blackout period. "Transactions" include virtually all dealings in your Suncor securities. Therefore, routine transactions, such as purchases and sales of common shares of Suncor ("Common Shares"), exercises of options, elections to change participation levels under the Stock Fund (whereby you purchase Common Shares) of the Suncor Savings Plan, and cash transfers to and from the Stock Fund, are all "transactions" prohibited during blackout periods. Transfers to trusts and other changes in the nature of your ownership -- for example, from direct to indirect² -- even if there is no net change -- are also "transactions". **A request for withdrawal of Common Shares from the Stock Fund for issuance of a certificate in your own name is the only transaction that is permissible during a blackout period.**³ Finally, you are reminded that a "transaction" includes not only your own personal transactions, but also transactions in Suncor securities which you beneficially own⁴ or over which you exercise control or direction⁵.

In addition to the blackout periods, Suncor will continue to impose trading bans outside blackout periods

1 Suncor securities include Common Shares (including Common Shares represented by instalment receipts), options, bonds, debentures, notes and similar debt and/or equity instruments and rights to acquire them, issued by Suncor. Therefore, "Suncor Securities" include, among others, Common Shares held in your Suncor Savings Plan Stock Fund / Petro-Canada Capital Accumulation Plan, Common Shares held through a broker or in an RRSP, your options, Stock Appreciation Rights, Restricted Share Units, Performance Share Units or Deferred Share Units under any of Suncor's incentive plans (or legacy Petro-Canada's incentive plans) and any securities acquired through participation in a Suncor dividend reinvestment plan. Please note that limited appreciation rights ("LARs") are not considered separate securities from stock options, and therefore, the award and exercise of LARs is not required to be disclosed.

2 For example, transferring Common Shares to your RRSP.

3 Reporting insiders should note, however, that the issuance to you of a certificate for your Stock Fund Common Shares, as a change in the nature of ownership of securities, is reportable to the regulatory authorities on an insider report.

4 You beneficially own securities if you are entitled to all or part of the economic benefit of the securities. You are also considered to be the beneficial owner of securities owned by a company you control (by owning more than 50% of the voting shares), or by your trustee, legal representative, agent or other intermediary.

5 "Control or direction" generally means that you have by contract, operation of law or other express or implied arrangement, the power to make voting or investment decisions, alone or with others, in respect of securities. For example, if you have discretionary authority over your spouse's brokerage account, you exercise control or direction over securities in that account.

where non-public material information exists. The trading bans will generally be imposed on all Reporting Insiders (refer to the "Reporting Insiders" PG&S), regardless of whether they have actual knowledge of the material information giving rise to the ban. Trading bans will also be imposed on all other Suncor personnel with knowledge of the non-public material information. If you receive notice of such a ban, you must strictly comply regardless of whether you know why the ban has been imposed, and you **must not disclose to any other person the fact that such a ban has been imposed without the consent of the General Counsel**. The imposition of an ad hoc trading ban is highly sensitive information which, if leaked, could cause significant harm to Suncor. Notice of a trading ban is generally communicated by email to your Suncor email account, or verbally followed up by email notification.

Restricted Persons shall be deemed to have knowledge of any trading bans imposed by Suncor whether or not they have actually read their email notification. Restricted Persons are therefore required to ascertain whether a trading ban is in place prior to undertaking any transactions in securities of Suncor at times when you do not have access to your email, such as when you are on vacation (see the second paragraph above for the scope of "transactions"). In ascertaining whether a trading ban is in effect, Restricted Persons should first consult their internal company e-mail for any notices concerning trading bans. If Restricted Persons remain uncertain whether or not a trading ban is in effect they should contact the General Counsel's Office. The following persons at the General Counsel's Office may be contacted in this regard:

Shawn Poirier
Vice President Legal Affairs, Corporate (403) 296-6618

Leah Reimer
Paralegal – Corporate International (403) 296-6620

Trading Prohibitions

The remainder of this document is devoted to describing the securities laws in respect of unlawful trading and tipping. While these laws apply to a much wider group than Restricted Persons, it is important that Restricted Persons, due to their ongoing involvement with and knowledge of sensitive matters, have a high level of appreciation for them.

The Suncor *Disclosure of Material Information and Trading in Shares and Securities PG&S* prohibits Suncor Personnel from misuse of confidential information in relation to trading in shares and other securities of Suncor and other companies with whom Suncor may become involved, and from "tipping" others. Violators of that PG&S may also find themselves in violation of securities laws, which expressly prohibit purchasing or selling securities while in the possession of material non-public information, and "tipping". Severe civil and criminal penalties may be imposed upon violators. In addition, even the appearance of misuse of confidential information may be extremely damaging to the reputation of Suncor and its directors and senior officers.

In Canada, any person in a "special relationship" with Suncor is prohibited from buying or selling any securities of Suncor with knowledge of any non-public material fact or material change about Suncor. In addition to the prohibition relating to trading with non-public material information, those in a special

relationship with Suncor are also prohibited from informing **anyone** of an undisclosed material fact or material change with respect to Suncor unless it is in the necessary course of Suncor's business to do so.

Restricted Persons of Suncor are always in a special relationship with Suncor. Those in a "special relationship" with Suncor also include:

- all employees of Suncor and its subsidiaries and joint ventures;
- professional advisors to the foregoing entities, including legal, accounting, engineering, financial and other advisors; and
- "tippees" (i.e., persons or companies that learn of a non-public material fact or material change through a source, including another tippee, that the person or company knows, or ought reasonably to have known, is in a special relationship with Suncor).

"Non-public information" is information that has not yet been disclosed to the public by a press release available to a major news service, a public filing with a regulatory agency or materials otherwise made available to the public. Confidential analyses, financial information, business data and plans of Suncor, as well as information received from a customer or third party with the expectation that it will be kept confidential and used solely for business purposes, would be considered non-public information.

The terms "material fact" and "material change" generally mean information that significantly affects or would reasonably be expected to have a significant effect on the market price or value of securities. In other words, any information whose disclosure would be likely to affect the market price of a security is material in relation to the security. Therefore, non-public information about Suncor is generally considered to be "material"⁶ if there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to purchase, sell, or hold a Suncor security, or what value the investor would ascribe to the Suncor security.

Information may be material even if it relates to speculative or contingent events. Whether information is material depends on the circumstances and often requires that a judgement be made on the best information available at the time. If trading by any Suncor personnel, including a Restricted Person, becomes the subject of scrutiny, securities regulators, the public and others will determine what is "material" after the fact, and with the clarity of 20/20 hindsight. At Suncor, the Material Information Committee is charged with making a judgement as to materiality of any non-public fact or change affecting Suncor.

There is a statutory exception to the prohibition against trading with non-public material information. The exception is for purchases and sales made pursuant to participation in an automatic share purchase or a similar automatic plan, such as through the Stock Fund under the Savings Plan / CAP, that was entered into prior to a person's acquisition of knowledge of a non-public material fact or material change. However, any changes, such as changes to participation levels or sales, initiated by a person with knowledge of non-public material information, will fall outside this narrow statutory exemption.

6 Information about the following subjects is often material: dividend increases or decreases; earnings or earnings estimates; changes in previously released earnings or earnings estimates; write downs of assets; revisions to reserve and production information; additions to reserves for bad debts; expansion or curtailment of operations; litigation; liquidity problems; major personnel changes; contests for corporate control; anticipated public offerings of securities; changes in ratings of debt securities; proposed transactions such as takeover bids, leveraged buy-outs, acquisitions, mergers, recapitalizations, restructurings, refinancings or purchases or sales of assets; and unannounced government, regulatory or court actions that are likely to have an effect on Suncor. The foregoing list is not exhaustive of the type of information that may be material.

With respect to securities of other companies, if a Restricted Person possesses material non-public information about that other company, he or she should refrain from trading until after such information has been released to the public and the stock market has had an opportunity to absorb it. As a conservative guideline, Suncor personnel should not trade until the second trading day after such information has been released.

Suncor's *Disclosure of Material Information & Trading in Shares and Securities PG&S* also prohibits all Suncor personnel from:

- knowingly selling a Suncor share on a "short" basis⁷, i.e., selling Suncor shares that are not owned at the time of sale; or
- buying a "put" option or selling a "call" option in respect of a Suncor share.

EXCEPTIONS

This PG&S relates only to Suncor Personnel who are "Restricted Persons" as defined in this document.

REFERENCES TO RELATED DOCUMENTS

Disclosure of Material Information and Trading in Shares and Securities PG&S

Conflict of Interest PG&S

Communications to the Public PG&S

Business Conduct Policy Statement

Business Conduct Compliance Program PG&S

Reporting Insiders PG&S

Trading Blackout Calendar for Restricted Persons Standard

KEY WORDS

Integrity, code of conduct, sign-off, standards, shares, securities, tipping, blackout, trading, disclosure, board, investigation, insider, reporting insider, trading

⁷ An exception is available for utilizing the "cashless exercise" program for Suncor Stock Options. Refer to the Suncor *Disclosure of Material Information and Trading in Shares and Securities PG&S* for details of this exception.