



POLICY ON TIMELY DISCLOSURE OF MATERIAL INFORMATION

PURPOSE OF THE POLICY

The purpose of this Policy on Timely Disclosure of Material Information (“**Policy**”) is to ensure that communications with the investment community, regulators, the media and the general public about CGI Inc. (“**CGI**” or the “**Company**”), particularly in respect of material information, are timely, accurate, broadly released in accordance with, and otherwise responsive to, all applicable legal and regulatory requirements. This Policy is applicable to all CGI directors, officers and employees (“**CGI Members**”).

It is fundamental that all investors have equal access to information that may influence their investment decisions. The timely disclosure policies of the Toronto Stock Exchange (the “**TSX**”) and the New York Stock Exchange (the “**NYSE**” and collectively with the TSX, the “**Exchanges**”) and *National Policy 51-201 – Disclosure Standards* adopted by the Canadian Securities Administrators (the “**CSA**”) (the “**Timely Disclosure Policies**”) elaborate upon Canadian and U.S. securities laws and regulations (collectively, the “**Laws and Regulations**”) which generally require that when a material change occurs which is not generally known, a news release disclosing the substance of the change must be issued and filed.

This Policy should be read in conjunction with the Dream, Mission, Vision and Values of CGI and the Code of Ethics and Business Conduct. CGI Members are also reminded of their undertakings in respect of communications pursuant to their undertakings under CGI’s Security and Acceptable Use Policy and CGI’s Social Media Policy.

Finally, it is illegal under the laws and regulations of Canada, the United States and other jurisdictions to trade in shares and other securities while in possession of privileged or undisclosed material information and to communicate such information to others who you would expect to trade in such shares or securities. CGI’s Insider Trading and Blackout Periods Policy prohibits these activities and should also be read in conjunction with this Policy.

DISCLOSURE COMMITTEE

The Company has established a disclosure committee (the “**Disclosure Committee**”) responsible for all regulatory disclosure requirements and overseeing the Company’s disclosure practices. The Disclosure Committee includes the Executive Chairman of the Board, the Co-Chair of the Board, the Chief Executive Officer, the Chief Financial Officer, the Executive Vice-President, Legal and Economic Affairs and other designated leaders.

It is essential that the Disclosure Committee be kept fully informed of all pending material developments relating to CGI in order to evaluate and discuss those events and to determine the appropriateness and timing for the public release of information. If it is deemed that material information should remain confidential, the Disclosure Committee will determine the manner in which the information will be controlled.

MATERIAL INFORMATION

Material information is any information relating to the business and affairs of CGI that results in or would reasonably be expected to have a significant effect on the market price or value of CGI securities. Material

information consists of both “material changes”¹ and “material facts”² relating to the business and affairs of CGI. A material change includes a decision to implement such a change made by the Company's senior management, who believe that confirmation of the decision by the Board of Directors is probable.

The Disclosure Committee is responsible for determining the materiality of information. When making materiality judgments, a number of factors should be considered such as the nature of the information, the volatility of CGI shares and prevailing market conditions. Ongoing monitoring and assessment of historical market reaction to different disclosures by CGI is helpful when making materiality judgments.

Examples of potential material information under Timely Disclosure Policies and Laws and Regulations are listed in Appendix A to this Policy.

PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

The Company adheres to the following basic disclosure principles:

- Material information will be publicly disclosed immediately by news release distributed through a widely circulated news wire service.
- Disclosure must include all material information 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 is made.
- Disclosure must be factual and balanced. Unfavourable material information must be disclosed as promptly and completely as favourable information.
- There must be no selective disclosure. Privileged or undisclosed material information must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst).
- The Disclosure Committee may determine that the disclosure of material information would be unduly detrimental to the Company, in which case the disclosure may be delayed in accordance with this Policy and the Laws and Regulations until the Disclosure Committee determines it is appropriate to publicly disclose it.
- Disclosure must be corrected promptly if the Company subsequently learns that earlier disclosure contained a material error at the time it was given and a re-filing or re-statement is required under applicable Laws and Regulations.

TIMING AND MANNER OF DISCLOSURE OF MATERIAL INFORMATION

Pursuant to Laws and Regulations, CGI is required to immediately issue and file a news release if a material change occurs in the affairs of CGI.³ In addition, pursuant to the Timely Disclosure Policy of the TSX, CGI is required to disclose material information concerning its business and affairs forthwith upon the information becoming known to management, or in the case of information previously known, forthwith upon it becoming apparent that the information is material.

¹ A material change is a change in the business, operations or capital of the issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the issuer and includes a decision to implement such a change made by the Board of Directors of the issuer or by senior management of the issuer who believe that confirmation of the decision by the Board of Directors is probable.

² A material fact is a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of a security of the issuer. "Privileged information" is often defined as "any information that has not been disclosed to the public and that could affect the decision of a reasonable investor".

³ Such disclosure must be followed by a material change report filed within ten days of the date on which the change occurred on SEDAR and on Form 6-K on EDGAR.

Regardless of when an announcement involving material information is released, IIROC Market Surveillance must be advised of its content and supplied with a copy in advance of its release in accordance with the Timely Disclosure Policy of the TSX.

In infrequent circumstances, disclosure of material information may be delayed for reasons of corporate confidentiality in accordance with this Policy and the Laws and Regulations.

DELAYING DISCLOSURE OF MATERIAL INFORMATION

Pursuant to Timely Disclosure Policies and the Laws and Regulations, the withholding of material information may only be justified where immediate release of the information would be unduly detrimental to CGI (in other words, the harm to CGI's business from disclosure outweighs the general benefit to the market of immediate disclosure). In such a case, CGI would nonetheless have to file a confidential material change report with securities regulators and confidentiality could only be maintained for a short period of time. In these circumstances, control and confidentiality procedures with respect to the undisclosed material information must be instituted to ensure that such information remains confidential.

In any situation in which material information is withheld pursuant to confidentiality procedures, CGI's management must take every possible precaution to ensure that no trading takes place by any CGI Member in possession of such information before it is generally disclosed to the public.

In the event that a confidential material change report has been filed and CGI becomes aware or has reasonable grounds to believe that someone is trading CGI securities with knowledge of privileged or undisclosed material information, CGI must immediately issue and file a news release.

PROHIBITION AGAINST SELECTIVE DISCLOSURE

The Laws and Regulations prevent CGI Members from disclosing privileged or undisclosed material information to, or "tipping", anyone other than in the necessary course of business having no grounds to believe that the information will be used or disclosed illegally, or from recommending that another party trade in CGI securities in such circumstances. "Tipping" is prohibited by the Insider Trading and Blackout Periods Policy and is a violation of the Laws and Regulations even if the person disclosing the information does not personally trade in CGI securities or otherwise benefit from the disclosure.

The "tipping" provisions permit insiders to make a selective disclosure in the necessary course of business having no grounds to believe that the information will be used or disclosed illegally. Although the determination of whether a disclosure is made in the necessary course of business is fact dependent, the CSA set out a list of parties and circumstances to which the necessary course of business exception may permit communication of undisclosed material information, including:

- vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing and supply contracts;
- employees, officers and board members;
- lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the company;
- parties to negotiations;
- labour unions and industry associations;
- government agencies and non-governmental regulators; and
- credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the ratings are or will be publicly available).

It is noteworthy that the necessary course of business exception would not generally allow selective disclosure to analysts, the media or institutional investors.

In relying on the necessary course of business exception when disclosing material information, CGI must ensure that those receiving the information are aware that they cannot disclose the information to any other party, other than in the necessary course of business, or trade in CGI securities until the material information has been generally disclosed. The use of confidentiality agreements in these circumstances is a recommended practice to assist in maintaining the confidentiality of the information.

DESIGNATED SPOKESPERSONS

The Company designates a limited number of spokespersons with authority for communication with the investment community, regulators or the media. The Chief Executive Officer, Chief Financial Officer and the head of Investor and Public Relations are the official spokespersons for the Company. Individuals holding these offices may, from time to time, designate others within the Company with authority to speak on behalf of the Company on specific topics or to respond to specific inquiries. In particular, no employee may communicate with any member of the investment community unless accompanied by an authorized spokesperson.

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 head of Investor and Public Relations.

DEALING WITH RUMOURS

The Company does not comment, affirmatively or negatively, on rumours unless required to do so under the Timely Disclosure Policies or the Laws and Regulations. This also applies to rumours on the Internet.

ENFORCEMENT

Any CGI Member who violates this Policy may face disciplinary action up to and including termination of employment with the Company without notice.

APPENDIX A

EXAMPLES OF POTENTIAL MATERIAL INFORMATION

The following examples of corporate developments may constitute material information requiring prompt disclosure:

- a change in share ownership that may affect the control of the company;
- a change in the corporate structure such as a merger, an amalgamation or a reorganization;
- a take-over bid, issuer bid or insider bid;
- a major corporate acquisition, disposition or joint venture;
- the entering into or loss of a significant contract;
- a change in capital structure such as the public or private sale of additional securities, a stock split, planned repurchases or redemptions of securities, share consolidation, share exchange, stock dividend or other change in capital structure;
- a change in financial results such as a significant increase or decrease in near-term earnings prospects, the borrowing of a significant amount of funds, any material change in the company's accounting policy, unexpected changes in the financial results for any periods, shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs and changes in the value or composition of the company's assets;
- a change in business and operations such as a significant change to the Board of Directors or in the management (CEO, CFO or president) or a significant litigation;
- a change in credit arrangements such as an important change in capital investment plans or corporate objectives, an event of default under a financing or other agreement, changes in rating agency decisions and significant new credit arrangements;
- the occurrence of a material cybersecurity incident;
- any other development relating to the business and affairs of a company that would reasonably be expected to significantly affect the market price or value of any of the Company's securities or that would reasonably be expected to have a significant influence on an informed investor's investment decisions.