

REVIEWED AND ACCEPTED BY THE BOARD OF DIRECTORS ON MARCH 14TH, 2017

1.0 NOTICE

A violation of this Investor Relations Disclosure Policy ("**Policy**") may carry severe consequences both for Westport Fuel Systems Inc. (the "**Corporation**") and the individuals involved. Compliance with this Policy is a condition of office or employment with the Corporation, Cummins Westport Inc., and their respective subsidiaries and affiliated companies. A violation of this Policy may be grounds for discipline, up to and including immediate dismissal. The violation of this Policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, WFS may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines, or imprisonment.

2.0 DEFINITIONS

In this Policy, "**WFS**" means the Corporation and each other member of the WFS group of companies including Westport Power Inc. and affiliates.

3.0 PURPOSE

This Policy details WFS's policies related to disclosure and external communications. It will be reviewed periodically as part of WFS's investor relations planning process, and will be revised as required. In addition, this Policy will be reviewed and updated if it becomes apparent that changes are required at any other time.

4.0 SCOPE

WFS is committed to providing timely, orderly, consistent, and credible information to the public, in accordance with legal and regulatory requirements, to develop and maintain realistic investor expectations. It is imperative that this continue to be accomplished consistently for both positive and negative information, and that all parties in the investment community have fair access to this information. This Policy's goals include:

- a) compliance with securities legislation in Canada and the United States regarding material information about public companies (also known in Canadian jurisdictions as "**reporting issuers**"); and
- b) management of realistic investor expectations by making all required disclosures on a broadly disseminated basis with a balanced view of the prospects for WFS and its business.

This Policy extends to all employees of WFS, its board of directors, board of advisors, and those authorized to speak on its behalf. This policy covers disclosures in documents filed with the securities regulators and written statements made in WFS's annual and quarterly reports, news releases, letters to shareholders, presentations (both of a business or technical nature), marketing materials, advertisements, and information contained on WFS's website and other electronic communications. It also extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences, and conference calls.

5.0 GUIDELINES

5.1 Definition of Material Information

Information concerning WFS's business and affairs is considered material if it results in or would reasonably be expected to result in a significant change in the market price or value of the common shares of the Corporation. Stated another way, a reasonable investor would consider the information important in making a decision to buy or sell the Corporation's shares. Material non-public information can include positive or negative information about WFS.

Information with respect to, but not limited to, any of the following subjects is the type of information which is often considered to be material information:

- a) the Corporation's revenues or earnings;
- b) changes in share ownership that may affect control of the Corporation;
- c) major changes in corporate structure such as reorganizations and amalgamations;
- d) a third party making a "take-over bid" for the Corporation
- e) the establishment of a program to repurchase securities of the Corporation ("**Issuer bid**");
- f) major corporate acquisitions or dispositions;
- g) changes in capital structure;
- h) borrowing a significant amount of funds;
- i) the public or private sale of a significant amount of additional securities of the Corporation;
- j) the loss, delay, or gain of a significant contract, sale, or order, or other important development regarding customers, suppliers, or partners;
- k) firm evidence of significant increases or decreases in near-term earnings prospects;
- l) changes in capital investment plans or corporate objectives;
- m) significant changes in the management and Board of the Corporation;
- n) significant litigation, either by the Corporation or against the Corporation;
- o) a new product release or a significant development, invention, or discovery;
- p) a major labour dispute or disputes with major contractors, suppliers, or partners;
- q) a change in or dispute with the Corporation's auditors;
- r) a stock split; or
- s) a default on outstanding debt or preferred stock of the Corporation or a bankruptcy filing.

The above list is illustrative of examples of items that could be material only and is not intended to provide a comprehensive list of circumstances that could give rise to material information. In the event of any ambiguity as to what constitutes "material information", the Committee (as defined below) should be consulted.

5.2 Responsibilities

The following describes the disclosure responsibilities within WFS:

5.2.1 DISCLOSURE POLICY COMMITTEE

WFS's Disclosure Policy Committee ("**Committee**") is responsible for determining the materiality of any information and must react quickly to material developments, meeting and providing recommendations to the Chief Executive Officer ("**CEO**") and the senior management team as required. The Committee consists of the Corporation's CEO, Chief Financial Officer ("**CFO**"), the Investor Relations Lead and Corporate Secretary.

The Corporate Secretary or such other person as the Committee shall designate shall serve as secretary to the Committee and shall maintain minutes of all meetings of the Committee. The Committee will meet as conditions

dictate and a quorum consists of at least two members of the Committee. The Committee or its members will ensure that spokespersons have been briefed and informed of all material events.

The Committee will set benchmarks for a preliminary assessment of materiality, and will determine when developments justify public disclosure. It is essential that the Committee be kept fully apprised of all pending material developments involving WFS in order to evaluate and discuss those events, and to determine the appropriateness and timing for public release of information. If it is deemed that the information should temporarily remain confidential, the Committee will determine the process upon which such confidential information will be controlled and shall implement Trading Blackouts in accordance with the Trading Policy of the Corporation. The Corporation maintains a disclosure control checklist to ensure the completeness and accuracy of information disseminated through press releases, conference calls and related communication tools.

5.2.2 CORPORATE SPOKESPERSONS

The Corporation's CEO, CFO, Investor Relations Lead, and Corporate Secretary are designated as WFS's primary corporate spokespersons. Others within WFS or its operating units may from time to time be designated by a spokesperson to respond to specific inquiries as necessary or appropriate.

It is essential that each spokesperson continue to be fully apprised of all corporate developments in order that he or she be in a position to comment on and discuss those events that may impact the disclosure process, such as the status of any merger activities, material operational developments, extraordinary transactions, major management changes, financial accounting issues, etc.

5.2.3 INVESTOR RELATIONS OFFICER

The responsibilities of the Investor Relations Lead include monitoring all of the company's business, corporate developments, public announcements, investor discussions and communications activities, and ensuring that these are in compliance with this policy.

5.2.4 INVESTOR RELATIONS DEPARTMENT

The investment community is primarily served by the Investor Relations Department. Following an announcement by WFS, a primary responsibility of the Investor Relations Department is to respond to inquiries from the investment community.

WFS's primary representative with financial media is the Corporation's Investor Relations Lead, although other senior leadership may also fulfill this role.

The Investor Relations Lead also represents WFS with industry, and with general media.

5.2.5 DISCLOSURE MONITORING

After public dissemination of an announcement by WFS, media and analyst coverage related to the announcement will be monitored by the Corporation's Investor Relations Lead and Investor Relations Department to ensure accurate reporting. Corrective measures, if and when necessary, will be taken.

5.2.6 ACCIDENTAL DISCLOSURE

If a director, officer, or employee discloses material non-public information to an outside party and is concerned that such disclosure may not have been in accordance with this Policy, such person must immediately notify a member of the Disclosure Policy Committee.

5.2.7 EMPLOYEES

Employees other than the authorized spokespersons or representatives must refer all general inquiries and calls from the financial community, shareholders, financial media, and calls from government, industry, or general media to the Investor Relations Department.

Directors, officers and employees of WFS should assume that all corporate information is confidential unless told otherwise. All WFS employees are also reminded that they have access to non-public information about WFS and its partners, which must be maintained as confidential.

Employees of WFS must not participate in internet chat rooms, social media channels, and news groups focused on WFS, WFS's partners, or any part of WFS's business. Such participation will be considered a violation of WFS's policies on confidentiality, and will be grounds for termination of employment. All employee email addresses are considered, for purposes of this Policy, to be corporate addresses of WFS and all employee correspondence received and sent via email and through electronic means such as, but not limited to, PCs, laptops, tablets, phones, mobile devices, and text applications is considered, for purposes of this Policy, to be corporate correspondence of WFS.

5.3 Principles of Disclosure of Information

In making the disclosure of information either as required under this Policy or which is disclosed on a discretionary basis, the following principles must be followed:

- a) Disclosure must include any information the omission of which would make the rest of the disclosure misleading.
- b) Unfavourable material information must be disclosed as promptly and completely as favourable information.
- c) No selective disclosure. 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.
- d) Inaccurate or incomplete disclosures must be corrected immediately if WFS subsequently learns that earlier disclosure by WFS contained a material error at the time it was given.

5.4 Timing of Disclosure and Maintaining Confidentiality

Following the determination that an event that gives rise to material information (as defined by this Policy) will occur or has taken place, the appropriate timing for the release of this information must be determined.

Applicable stock exchange regulatory requirements require that material information about a company be disclosed immediately through broad dissemination of a news release (over one or more major wire services) upon the information becoming known to management or upon it becoming apparent that the information is material. WFS's policy is to disclose material information in the timeliest manner possible.

Part 7 of Canadian National Instrument 51-102 "Continuous Disclosure Obligations" requires that where material information constitutes a material change in the affairs of a company, the company must:

- a) as soon as practicable issue and file a news release that is authorized by a senior officer disclosing the nature and substance of the change; and
- b) file a required report (Form 52-102F3 - Material Change Report) as soon as practicable, and in any event no later than 10 days after the date on which the event giving rise to material information occurs.

Similar requirements exist under U.S. securities laws. It is WFS's policy to disclose material changes and file material change reports in the timeliest manner possible.

If disclosure of the material change would be "unduly detrimental" to the interests of WFS, under the terms of applicable securities legislation, the Corporation, and in particular the Committee, may choose to delay disclosure of this information subject to the procedure outlined below. For example, information regarding discussions or negotiations for an acquisition, merger or significant transaction may present a particularly sensitive timing issue as premature disclosure may affect WFS's negotiating position or ability to complete the transaction. In such a

case, WFS's policy is to maintain confidentiality of material corporate information until the information is ready to be publicly disseminated. WFS's policy is to limit the number of individuals within WFS who have access to or knowledge of the information. However, all members of the Disclosure Policy Committee will be informed.

However, in such a circumstance, the Committee will endeavour to prepare and file a material change report in Form 51-102 F3 marked so as to indicate that it is confidential together with written reasons for non-disclosure. The Committee is required to advise the applicable securities regulatory authorities within 10 days of the date of filing such report, in writing, and every 10 days thereafter if it believes the report should continue to remain confidential.

5.5 Rumours or Leaks

Provided it is clear that WFS is not the source of the market rumour, WFS's policy is to respond consistently to market rumours with the statement that:

"It is our policy not to comment on or respond to inquiries or rumours concerning prospective corporate developments or transactions or future financial performance."

Should an exchange that the Corporation trades its securities upon (Ex. the Toronto Stock Exchange (the "TSX")) request a definitive statement from WFS, the determination to do so and the content of the statement will be determined by the Committee. Any such statement will be issued in accordance with the news release dissemination procedures set out by the Corporation's Investor Relations Department.

5.6 Forward-Looking Information

It is WFS's policy to provide specific forward-looking information related to product development and market opportunities for its products to enable the investment community to better evaluate WFS and its prospects. WFS may also make statements and respond to inquiries with respect to product development and projected demand or market potential for its products or services.

Should any such forward-looking information be deemed to be material, the information will be publicly disclosed in accordance with this policy.

WFS will ensure that such statements are identified as forward-looking. Moreover, all such statements will be accompanied by meaningful cautionary statements identifying important factors, risks and assumptions that were employed and a reminder that actual results could differ materially from those statements.

In making oral forward-looking statements, spokespersons will refer their audience to the 'Risks' section in the "Management's Discussion and Analysis" portion of the Corporation's latest annual report or the Annual Information Form, as applicable, which describes the factors that could cause actual results to materially differ.

Except to the extent imposed by law, WFS will not undertake, and will specifically disclaim, any obligation to update any forward-looking information provided by WFS. WFS will not respond, except by means of an appropriate public disclosure, to any inquiries seeking reaffirmation of such information at any date subsequent to the date as of which such information was provided. Statements such as "We are on track to achieve the previously disclosed forward-looking information" are not allowed under this Policy without appropriate public disclosure. An appropriate response would be to confirm the previously disclosed goal and to state that the company is pursuing it as per the following example: "Our revenue target for the year as disclosed during our last conference call is \$XX million and the Company is focused on it."

5.7 Analyst Reports

5.7.1 DISTRIBUTING OR REFERRING TO ANALYST OR OTHER THIRD-PARTY REPORTS

WFS will not distribute analyst reports to any person outside of WFS. WFS will, however, provide dated summaries of the analysts covering the Corporation that will include brokerage firm names and telephone numbers. This summary shall be updated promptly as changes to the information it contains occurs.

5.7.2 RESPONDING TO DRAFT ANALYST REPORTS

With regard to responding to financial models or drafts of analysts' research reports, it is WFS's policy to only review for factual, publicly available content (not soft information). This process will be centralized through the Corporation's Investor Relations Lead as applicable. Equal emphasis will be given to correcting erroneous positive or negative factual information.

5.7.3 EARNINGS GUIDANCE

WFS may choose to provide earnings guidance. Should WFS determine that earnings will likely be out of the range of its guidance the Corporation may consider issuing a news release. When earnings is out of the range of WFS guidance the Corporation is required to provide an update in its Management Discussion & Analysis ("MD&A") at the time the MD&A is filed and must disclose the material differences (or expected differences) from guidance along with the events and circumstances that resulted in the change (or the expected change).

5.7.4 ANALYST ESTIMATES

When analysts inquire with respect to their earnings estimates for the Corporation, it is WFS's policy to reiterate its most recent earnings guidance, if applicable and acknowledge the range of street estimates. WFS may question an analyst's assumption if the estimate is a significant outlier among a range of other analyst estimates.

5.8 Employee Trading

Laws prohibit Directors, officers, employees, and other individuals who have access to material non-public information affecting a public company, from trading the securities of that company or advising others of such information, before the information has been publicly disclosed. All readers of this Policy should refer to WFS's Confidentiality Policy and Trading Policy for further details.

5.9 Dissemination of Other Information

5.9.1 NON-MATERIAL PRESS RELEASES

Where information is not material but may be of interest to WFS's shareholders or customers, the Corporation may issue a news release without filing a material change report. This is a routine procedure that consists of drafting a release, circulating it for review by the Corporation's Disclosure Committee and by other WFS officers as appropriate, including those providing a quote, by alerting the relative exchanges, and disseminating the release through a regulatory-approved wire service.

5.9.2 WEBSITE

WFS will also post news releases on the official WFS internet website, www.wfsinc.com, in addition to its policy of distributing news to those who have requested notification by email and have given us required consent. The news release page of the website shall 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. Corporate information, including annual and quarterly reports, news releases, proxy statements, and annual information forms will, to the extent practicable, appear on WFS's internet website. WFS's internet website is to be updated with news releases within 24 hours of dissemination and the section "Investors" is continually reviewed throughout the year to ensure that the information it contains is up-to-date and accurate as soon as practicable.

All supplementary non-material information that is available to analysts and other parties but not otherwise publicly distributed will be posted on WFS's internet website as soon as practicable. If the volume of such information makes this impractical, WFS will describe the information on its internet website and provide contact information whereby an investor may contact WFS to obtain a copy of the information or review the information with WFS's spokespersons. WFS will also make available, to the extent possible and reasonable, on its internet website audio transcripts of conference calls, for a one month period, as soon as practicable after they occur.

The entire website should be reviewed regularly by the Investor Relations Department to ensure that the contents are current and accurate. Major revisions to the website shall be reviewed prior to their inclusion on the website.

5.9.3 REQUESTS FOR CORPORATE INFORMATION

WFS receives many requests from shareholders, potential shareholders, and media for information. Employees should refer such requests to the Investor Relations Department for action.

The Investor Relations Department shall maintain an up to date corporate information package ("CIP") consisting of but not limited to:

- a) the Corporation's latest annual report;
- b) the Corporation's latest quarterly report;
- c) all WFS news releases issued for at least the previous six months;
- d) the Corporation's latest annual information form;
- e) selected marketing material.

The Investor Relations Department shall review the CIP regularly to update the information contained in it.

In addition to the usual CIP contents, additional public information such as the Corporation's most recent proxy circular, prospectus, or material change reports shall be made available upon request.

5.9.4 CORPORATE AND INDUSTRY INFORMATION

WFS will distribute, on a quarterly basis, the most recent financial statements to its mailing list, including investors, analysts and brokers, among others. In addition, WFS shall maintain an email address database of parties interested in receiving relevant public information on WFS. The Investor Relations Department shall distribute such selected information as it is available.

5.9.5 STATUTORY MAILINGS

As a public company, the Corporation is required to distribute certain documents, including its annual financial statements, management proxy circular, and quarterly reports, to its registered shareholders and in some cases to its beneficial (indirect) shareholders.

5.10 Conference Calls for Quarterly and Annual Results and Major Developments

The Corporation may conduct quarterly and annual conference calls to discuss the results of each quarter and annual results. The calls will be announced via a news release one week before the call. On the day of the call, and prior to the call's occurrence, the Corporation will issue a press release summarizing the key results and events of the quarter and/or fiscal year, if applicable. In addition, the news release will contain any material forward-looking statements that will be discussed during the conference call. The press release will also provide a link to the relevant management's discussion and analysis that is concurrently made available on the website.

All conference calls will be open to the public and will be available on a playback number for a 30-day period. The audio playback and a written transcript is expected to be available on WFS's Internet website for a period of at least 30 days after the conference call. The Corporation will only allow analysts to ask questions during the call

but if the analyst list of questions is short, the attending members of the Corporation's senior management, at their discretion, may open up the call to any institutional investors.

With respect to periodic conference calls, the following steps will be taken:

- a) advance public notice by news release of the date and time of the conference call, the subject matter of the call and the means of accessing it will be provided by WFS;
- b) a news release will be issued through a widely-circulated news or wire service containing the relevant information to be discussed during the call;
- c) the conference call will be held in an open manner, permitting investors to listen either by telephone or through internet webcasting; and
- d) dial-in and/or web-based replay will be provided by WFS for a reasonable period of time after the conference call.

At the beginning of all conference calls, WFS will provide appropriate cautionary language respecting any forward looking information, and will direct participants to publicly available documents containing the assumptions, sensitivities, risks, and uncertainties.

The Committee will determine in advance what information is to be disclosed in conference calls or other such meetings with analysts, shareholders, or other market professionals, and will brief those authorized spokespersons in attendance accordingly. No material information concerning the finances or prospects of WFS will be disclosed to analysts, shareholders, or other market professionals (in response to questioning or otherwise) before it has been released through the relative stock exchanges and disclosure process and, at a minimum, to national newswire services. If material information is to be announced at an analyst or shareholder meeting or a press conference, its announcement must be co-ordinated with a general public announcement by a news release.

5.11 Industry Conferences and One-on-One Meetings

As part of WFS's ongoing investor relations activities, the Corporation may conduct one-on-one meetings with its analysts and institutional shareholders, as well as attends industry conferences. At such conferences and meetings, only material information that has been previously disclosed in accordance with this Policy may be discussed. Presentations can be given at industry conferences. For one-on-one meetings, it is preferable to have two people from the Corporation in attendance to maximize the impact of the meeting, and to minimize the risk of an inadvertent disclosure of non-disclosed material information.

5.12 Investor and Analyst Visits

Investor and analyst requests to visit WFS's facility(s) are submitted through the Investor Relations Department. WFS does not permit onsite investor and analyst visits within seven days of filing its financial statements and issuance of related press releases without the express written approval by the CEO, CFO or Investor Relations Lead.

5.13 Investor Inquiries

All investors and potential investors requesting information from WFS, whether the inquiry is over the phone, by fax, mail, email, or in person, will receive the same treatment. When responding to these inquiries, only publicly disclosed information will be provided.

Investor Relations staff will not meet with individual or potential investors who visit WFS offices, unless they have scheduled an appointment. The Corporation's receptionist may direct the individual to phone an Investor Relations staff member from the courtesy phone.

Investor inquiries received by mail or fax should be forwarded to the Investor Relations Department. Each inquiry will receive a response by phone, mail, email, or fax, depending on the nature of the inquiry. Email sent to the

Corporation's Investor Relations mailbox (invest@wfsinc.com) should be read and responded to on a regular basis.

Responses to telephone inquiries will depend on the type of call. Calls from institutional investment managers and analysts will be forwarded primarily to the Investor Relations Lead.

5.14 Investor Relations Public Record

The Corporation's Investor Relations Department will maintain all public records concerning WFS, including news releases, reports in the press and briefings following meetings, conference calls, and other interactions with analysts, shareholders, or other market professionals. The materials in the record will be available to the Corporation's senior management team and will assist the Committee in determining whether any particular information is material. This material shall be retained for at least two years.

5.15 No Comment Policy

Until such time as WFS has made appropriate public disclosure, as authorized by the Committee or the CEO, no WFS personnel or representatives may comment on or substantively respond to inquiries or rumours concerning:

- a) prospective developments or transactions involving WFS (including without limitation inquiries or rumours relating to the status of discussions, or WFS's plans, with respect to an acquisition of or by WFS);
- b) developments regarding WFS's products (including without limitation product testing, marketing, and scheduled release dates); or
- c) projections of, or guidance regarding, future financial performance by WFS (including without limitation reaffirmation of any previously provided projections or earnings guidance).

All WFS personnel and representatives will respond to any inquiry or rumour regarding the matters set forth in this Section only with a statement to the effect that it is the policy of WFS: (i) not to comment on or respond to inquiries or rumours concerning prospective corporate developments or transactions; and (ii) to only refer to previous public statements or guidance about future financial performance.

An example of an appropriate response statement is:

"It is the policy of WFS not to comment on or respond to inquiries or rumours concerning prospective corporate developments or transactions, or future financial performance."

It is important for all WFS personnel and representatives to recognize that a statement to the effect that they are "not aware of any information" or a denial that any development or transaction exists is not the same as the statement required to be made by this Section.

A denial or statement of absence of knowledge will undercut the ongoing effectiveness of WFS's no comment policy, and if inaccurate, could result in liability as a false and misleading statement.