

# **WHISTLEBLOWER POLICY**

**Updated October 8, 2020**





# WHISTLEBLOWER POLICY

## INTRODUCTION

It is the policy of The Caldwell Partners International Inc. (together with its subsidiaries, the “Company”) to comply with and require its employees to comply with all applicable legal and regulatory requirements relating to corporate reporting and disclosure, accounting and auditing controls and procedures, securities law compliance and other matters pertaining to fraud against the Company and its shareholders. In addition, the Company has adopted a Code of Business Conduct and Ethics (the “Code”) that, among other things, requires prompt reporting by employees of any alleged or suspected illegal activity or violations of the Code or a code of conduct of any of its subsidiaries (the “compliance matters”).

In furtherance of the foregoing, the Company’s Audit Committee has adopted the following procedures:

## Reporting of Complaints

Any employee of the Company must submit any good faith complaints or concerns regarding questionable treatment or alleged violations with respect to compliance matters.

Any complaint with respect to alleged illegal activity or corporate reporting and disclosure, accounting and auditing controls and procedures, or securities law compliance and other matters pertaining to fraud may be submitted anonymously by mail or may be delivered to the Company’s Chair or the Chair of the Audit Committee.

If the complaint is written and sent via the mail, the employee should mark the envelope as “confidential and private”. If an employee wishes to discuss the matter orally, he or she should indicate this in the submission and include a telephone number at which he or she might be contacted if the Chair or of the Chair of the Audit Committee deems it appropriate.

To the extent possible, any complaint should be factual rather than speculative or conclusory, and should contain as much specific information as possible to allow for proper assessment. The complaint describing an alleged violation or concern should be candid and set forth all of the information that the employee knows regarding the allegation or concern. For example, complaints should include dates, places, persons involved, witnesses and sufficient detail so that an investigation can be conducted.

### Chair of the Board:

Mail: Mr. Elias Vamvakas  
Greybrook Capital  
890 Yonge Street  
7th Floor  
Toronto, ON M4W 3P4  
Canada

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E-mail [elias.vamvakas@greybrook.com](mailto:elias.vamvakas@greybrook.com)





## Chair of the Audit Committee:

Mail: Ms. Kathy Welsh  
Chair of the Audit Committee  
89 Ballantrae Rd.  
Stouffville, Ontario  
L4A 1M5

Telephone: (416) 571-8773

E-mail kwelsh@royorchard.com

## **Treatment of Complaints and Investigations**

Upon receipt of a complaint, the Chair or Chair of the Audit Committee shall make a determination, in his or her reasonable judgment, whether a reasonable basis exists for commencing an investigation into the complaint. To assist in making this determination, the Chair may conduct an initial, informal inquiry. To the extent possible, all complaints should be handled in a confidential manner.


The Chair or the Chair of the Audit Committee, as the case may be, shall report to the Audit Committee on a regular basis about all complaints submitted to him or her since the last report, together with his or her determination of the complaint and the results, if any, of any informal investigations.

The Audit Committee will then determine, in its reasonable judgment, whether a reasonable basis exists for commencing a formal investigation into the complaint or whether to forward the complaint to the Nominating/Corporate Governance/Compensation Committee if the complaint is not in regard to accounting and auditing controls and procedures, securities compliance and other matters pertaining to fraud against the Company. If the Audit Committee makes the determination (i) that there is substantive merit to the complaint and (ii) that it will assume carriage of the complaint, then it shall instruct the Company's general counsel ("general counsel") to proceed with a formal investigation.

In the event the complaint is forwarded to the Nominating/Corporate Governance/Compensation Committee by the Audit Committee and the Nominating/Corporate Governance/Compensation Committee determines that (i) there is substantive merit to the complaint and (ii) that it will assume carriage of the complaint, then it shall instruct the general counsel to proceed with a formal investigation.

The Chair shall oversee all investigations under the authority of the Audit Committee or the Nominating/Corporate Governance/Compensation Committee, as the case may be. The Audit Committee or the Nominating/Corporate Governance/Compensation Committee, as the case may be, shall have the authority to retain outside legal or accounting expertise in any investigation as it deems necessary to conduct the investigation in accordance with its charter and this policy.

## **Investigation Principles**

- All complaints will be investigated, however the scope and nature of the investigation will be determined by the seriousness of the issue raised in the complaint, the credibility of the information or allegations in the complaint, and the availability of information or evidence for an investigation.
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- Any employee of the Company who makes a complaint will be given the opportunity to receive follow-up on their concern in a timely fashion. Due to confidentiality issues, the information offered will need to be limited. Beyond such constraints, the response will contain an acknowledgment that the concern was received and a brief overview of how the matter will be dealt with, as well as an indication of whether or not further investigation will follow. The amount of contact between the employee making the complaint and the department/person(s) investigating the complaint will depend on the nature of the issue and the clarity of the information provided.
- A person against whom a complaint has been made (the “Respondent”) will receive fair and unbiased treatment. If the complaint indicates a possible finding of misconduct against the Respondent, he or she will be given an opportunity to answer the allegation(s).
- All employees have a duty to cooperate in an investigation. Failure to cooperate or providing false information in an investigation will lead to the Company taking effective remedial action commensurate with the severity of the offence.

The Company will use reasonable efforts to treat all complaints, information gathered in relation to such complaints, and investigation results confidential in order to protect privacy of those involved and the integrity of this Policy.

## **Corrective Action**

The Audit Committee or the Nominating/Corporate Governance/Compensation Committee, as the case may be, with the input of the Chair, the general counsel and Company management, if requested, will determine the validity of a complaint and any corrective action, as appropriate.

It is the responsibility of the Audit Committee or the Nominating/Corporate Governance/Compensation Committee, as the case may be, to report to Company management any non-compliance with legal and regulatory requirements and to assure that management takes corrective action including, where appropriate, reporting any violation of the relevant federal, provincial, state or regulatory authorities. Directors, officers and employees that are found to have violated any laws, governmental regulations or Company policies will face appropriate, case-specific disciplinary action, which may include demotion or discharge. Police will be contacted if activities of a criminal nature are identified.

## **No Retaliation**

The Company will not retaliate and will not allow any retaliation or discrimination by its employees of any kind against any employee who submitted a good faith complaint. Specifically, the Company will not discharge, demote, suspend, threaten, harass, or in any other manner discriminate or retaliate against any employee submitting a good faith complaint.

In addition, neither the Company nor any of its employees may retaliate or discriminate against any employee who lawfully provides information to the authorities regarding any conduct which the employee reasonably believes constitutes a violation of federal, provincial or state securities or anti-fraud laws or who participates in or otherwise assists with a proceeding relating to such potential violations by the Company or its employees.



## **Retention of Complaints**

All complaints submitted by an employee regarding an alleged violation or concern will remain confidential to the extent practicable. In addition, all written statements, along with the results of any investigations relating thereto, shall be retained by the Company for a minimum of seven years.

It is illegal and against the Company's policy to destroy any corporate audit records that may be subject to or related to an investigation by the Company or any federal, provincial, state or regulatory body.

## **Review of Policy**

This policy will be reviewed and evaluated on an annual basis to determine whether the Policy is effective in providing appropriate procedures to report violations or complaints regarding laws and other Company policies. The Audit Committee will submit any recommend changes to the Board for approval.

