

## **WHISTLEBLOWER POLICY**

### **PURPOSE OF THIS POLICY**

Navacord Corp. (“**Navacord**”) and its affiliates (collectively, the “**Navacord Group**”) are responsible for, and committed to, providing accurate and reliable financial reporting and for adhering to the highest ethical standards. Such standards are critical to the Navacord Group achieving its vision of being “The Great Canadian Brokerage”.

To support that goal, Navacord has established this Policy to establish rules and set out the procedures for our employees and other stakeholders (“**concerned parties**” each a “**concerned party**”) to report their concerns regarding actual, potential or suspected violations of: (a) Navacord’s Code of Business Conduct (the “**Code**”), (b) applicable laws, rules and regulations, (c) matters dealt with under any policies established by the Navacord Group to address workplace safety, harassment, abuse, discrimination and other employment related topics (“**HR Matters**”), (d) matters dealt with under any other code or policy of the Navacord Group, including, without limitation any Code of Business Conduct adopted by any member of the Navacord Group relating to HR Matters and more generally, and (e) matters regarding accounting, internal accounting controls or auditing matters (“**Financial Control Matters**”)(collectively with those described in Appendix A, “**Reportable Matters**”).

Navacord’s Board of Directors (the “**Board**”) has approved this Policy and oversees management’s monitoring of compliance with the Code and the administration of this Policy more generally. Navacord has established a Whistleblower Complaints Committee to facilitate the achievement of this Policy’s purpose which is comprised of the Navacord’s Executive Chairman, Chief Executive Officer, SVP & General Counsel, Chief Financial Officer and SVP Human Resources with the Chief Executive Officer acting as the Chair thereof.

### **MAKING A REPORT**

#### *Submission Protocol*

Any concerned party may submit, on a confidential and/or anonymous basis if (s)he so desires, any good faith report regarding an actual, potential or suspected Reportable Matter.

#### *Anonymity*

Concerned parties wishing to make a report under this Policy may be do so on an anonymous basis. All reasonable steps will be taken by Navacord to maintain the anonymity of a person who makes a report on an anonymous basis; however, the source or nature of the report, or the steps required to be taken to investigate the report described under the heading *Investigation of Reports* may, as a practical matter, make it difficult or impossible to maintain such anonymity.

#### *Submitting a Report*

Concerned parties can submit reports using the confidential Whistleblower hotline number that has been established (844-474-9621) or online via email at [whistleblower@navacord.com](mailto:whistleblower@navacord.com).

Other than with respect to the procedures for submitting reports relating to Reportable Matters described above, this Policy is not intended to replace the other methods concerned parties have traditionally used (and/or that are otherwise available) to communicate with Navacord.

In some instances, reports relating to Reportable Matters may be received directly or indirectly, anonymously or openly, by a director, officer or employee from another director, officer or employee or from a third party. Any director, officer or employee who receives such a report should themselves submit any such report using the procedures outlined above.

## **PROCEDURES**

### *Investigation of Reports*

Following the receipt of any report regarding a Reportable Matter the Chair of the Whistleblower Complaints Committee will assess if further investigation is warranted. For all reports received, outside legal, accounting or other advisors may be engaged at the expense of Navacord to conduct or to assist in any investigation of reports received. Investigations conducted will seek to obtain as much evidence as is reasonably possible in a timely and impartial manner. All concerned parties have an obligation to cooperate with all investigations instituted under this Policy.

The SVP & General Counsel, as a member of the Whistleblower Complaints Committee, will oversee the investigation of Reportable Matters (together with the SVP Human Resources in the context of HR Matters and the CFO in the context of Financial Control Matters).

All reports relating to Reportable Matters made under this Policy will be treated as confidential, regardless of whether or not made anonymously, and will only be accessible to people that have a 'need to know', which will normally arise from an obligation to investigate or to take remedial or disciplinary action on the basis of the information contained in the report. For clarity, sharing information about a report of a Reportable Matter in a manner required by this Policy will not be considered a breach of confidentiality. In the event that a report is submitted that involves/relates to an individual who would otherwise be involved in the investigation or reporting steps will be taken to ensure that the involvement of the relevant individual is appropriately limited.

Upon conclusion of an investigation, corrective and disciplinary action may be taken, if determined appropriate. Such action may include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase, bonus or stock awards, suspension without pay or termination of employment. Any individual being investigated will be given an opportunity to be heard prior to any disciplinary action being taken against them.

Navacord will, to the extent possible and appropriate, advise concerned parties who submit a report of the results of the investigation and its resolution.

### *Internal Reporting*

The Whistleblower Complaints Committee will report quarterly (or more often as circumstances dictate) to Navacord's Audit Committee (relating to Financial Control Matters) and the Board (relating to all Reportable Matters) regarding reports it has received and investigations it has conducted over the preceding quarter. The SVP & General Counsel (with inputs from the SVP

Human Resources in respect of HR Matters and the CFO in respect of Financial Control Matters) will provide regular updates to the Whistleblower Complaints Committee as required.

### External Reporting

If a report indicates, or if an investigation determines, that illegal activity or a regulatory breach has occurred, the Chair of the Whistleblower Complaints Committee may make a report to the police or other law enforcement or regulatory agency, as appropriate. The foregoing in no way limits the Navacord's or any other member of the Navacord Group's reporting obligations under applicable laws.

### Record Retention

Navacord shall retain as a part of its records any reports relating to Reportable Matters for a period of no less than seven (7) years.

## **PROTECTION OF WHISTLEBLOWERS**

This Policy exists to, among other things, ensure that concerned parties are protected from any form of harassment, coercion, penalty, threats of discrimination and, in the case of employees, any adverse employment consequence, including, discharge, suspension, demotion or transfer (“**retaliation**”) in connection with complaints or concerns brought forward in good faith under this Policy or otherwise reported or disclosed to any third-party inspector or regulatory authority (or in a proceeding), in each case in accordance with applicable laws and, as applicable, this Policy.

An individual who retaliates against someone who has reported a violation in good faith under this Policy will be in breach of this Policy and will be subject to discipline, including by way of potential termination of employment.

Concerned parties who believe that they have been targeted for discrimination, retaliation or harassment as a result of having submitted a report should report same.

Concerned parties are encouraged to report Reportable Matters under this Policy but, for the avoidance of doubt, they are not prohibited from otherwise making a report in accordance with applicable laws.

## APPENDIX A

Legitimate issues or concerns in connection with an act or omission that could adversely impact the organization at large, the operations of a specific broker partner, shareholders and other stakeholders, employees or the public at large, including but not limited to:

- Fraudulent or criminal acts, including, falsification or records, misappropriation of funds, theft or unauthorized use of equipment or supplies, abuse of expense accounts
- Failure to comply with legal or regulatory obligations
- Failure to comply with, or efforts to circumvent, internal policies and/or internal controls
- Actions that are incompatible with public policy and/or endanger health or safety or welfare or might cause environmental damage
- Any matter requiring mandatory reporting under applicable laws
- Bribery or other related or associated activities
- Knowingly directing or advising someone to commit any wrongdoing described above
- Any form of retaliation prohibited by this policy
- Actions designed to have the effect of concealing any of the above