



## CCMBC LEGACY FUND

### Whistleblower Policy

**Approved by:** CCMBC Legacy Fund Inc. Board of Directors

**Distribution:** CCMBC Legacy Fund Inc. Management  
CCMBC Investments Ltd. Board of Directors

**Effective Date:** August 6, 2021

#### **PURPOSE AND DESCRIPTION:**

CCMBC Investments and Legacy are committed to the highest ethical standards. This is achieved by conducting our activities with maximum integrity and by achieving full compliance with all applicable laws, rules, and regulations. We understand that this is crucial to our continued success and reputation.

#### **Who is a Whistleblower?**

A whistleblower can be a current or former employee, member, volunteer, director, officer, or other stakeholder who makes a complaint pursuant to this Whistleblower Policy (a “**Complainant**”). The Whistleblower Policy is designed to provide an avenue to raise concerns about the subjects covered by it, and to assure those making allegations that they will be protected from reprisal or victimization for raising concerns in good faith.

This Whistleblower Policy **does not** apply to third parties.

#### **What is Reportable Activity?**

Reportable Activity is anything that you have reasonable grounds to suspect, in relation to CCMBC Investments or Legacy, is or constitutes, without limitation:

- Accounting, auditing, or other financial reporting fraud or misrepresentation, including misuse of funds or assets, forgery of documents, authorizing or accepting compensation for services not performed;
- Violations of laws that could result in fines or civil damages payable by CCMBC Investments or Legacy, or that could otherwise significantly harm CCMBC Investment’s or Legacy’s reputation or public image;
- Unethical business conduct in violation of any other policy contained herein;
- Inappropriate occurrences at a CCMBC Investment or Legacy event;
- An act or omission that creates a substantial and specific danger to the health, safety, or well-being of employees, members, and volunteers;

- Abuse of power or authority;
- Discriminatory behaviour;
- Concealment of any of the above or any other breach of this Whistleblower Policy.

Examples of Reportable Activity may include, without limitation:

- Illegal conduct, such as theft, violence or threatened violence, and criminal damage against property;
- Fraud, money laundering or misappropriation of funds;
- Offering or accepting a bribe;
- Financial irregularities;
- Failure to comply with, or breach of, legal or regulatory requirements; and
- Engaging in or threatening to engage in Reportable Activity against a person who has made a disclosure or is believed or suspected to have made or be planning to make a disclosure.

Reportable Activity **does not** include personal work grievances. A personal work grievance is behavior that has implications for the discloser personally and does not have significant implications for CCMBC Investments or Legacy (that do not relate to you). Examples include interpersonal conflicts or a decision related to your employment, such as a transfer, promotion, or disciplinary action.

Personal work grievances **do not** qualify for protection under the Policy.

### **Reportable Activity must be Reported in Good Faith**

Anyone who reports Reportable Activity must be acting in good faith. Allegations that are not made in good faith will be viewed as a serious offence and may be subject to discipline up to and including discharge and/or CCMBC severing the relationship with the Complainant. There may also be legal consequences if you make a knowingly report false report of Reportable Activity.

When reporting Reportable Activity, you will be expected to have reasonable grounds to suspect the information you are disclosing is true, but you will not be subject to a penalty if the information turns out to be incorrect. However, you must not make a report that you know is not true or is misleading.

CCMBC will not permit any employees, members or volunteers to harass, retaliate or discriminate against Complainants who, in good faith, report Reportable Activity. Retaliation in any form will not be tolerated and should be reported using the channels detailed in the Policy.

Any violation of this policy may subject the violator to disciplinary action, which may include, in appropriate circumstances, termination of employment or contract, or legal action.

**PROCEDURES:**

A Complainant may submit Reportable Activity by completing the Whistleblower Form attached hereto as Appendix “K” and submitting it to the Chief Executive Officer (unless such person is the subject matter of the complaint, in which case it should be delivered to the Chairperson of the Board of Legacy, or if both are the subject matter of the complaint to a member of the board of directors of Legacy, or if the complaint is against the Chief Executive Officer, Chief Financial Officer and the board of directors, the complaint should be provided directly to our primary legal counsel).

All Reportable Activity will be taken seriously by CCMBC Investments and Legacy. They will all be assessed carefully to determine whether an investigation is required.

While the particular circumstances of each investigation of Reportable Activity may require different investigation steps, all investigations will:

- Follow a fair process;
- Be conducted as quickly and efficiently as the circumstances permit;
- Determine whether there is enough evidence to substantiate the matters reported; and
- Be independent of the person(s) concerned with the allegations.

**Complainant’s Identity**

When you submit Reportable Activity, your identity (or any information which could identify you) will only be disclosed with either your consent or if CCMBC Investments and/or Legacy is required by law.

Notwithstanding the foregoing, CCMBC Investments or Legacy do not need your consent if the information:

- Does not include your identity;
- CCMBC Investments and Legacy has taken all reasonable steps to reduce the risk that you will be identified from the information; and
- Is reasonably necessary for investigating the Reportable Activity.

CCMBC Investments and Legacy will treat all reports made under this Whistleblower Policy as confidential to the fullest extent possible while conducting a full and fair investigation even if the Complainant discloses their identity. CCMBC Investments and Legacy will exercise care to keep confidential the identity of the Complainant until a formal investigation is launched. At that point, Complainant’s identity may be disclosed to other individuals only to the extent necessary to conduct a complete and fair investigation. If the Complainant chooses to disclose their contact information, CCMBC Investments and/or Legacy will acknowledge receipt of the submission and provide a report on the outcomes of the investigation.

### **Providing Details on the Subject Matter of a Complaint**

Whether the Complainant chooses to identify themselves or not, they should give as much information as possible on the matter of the complaint so that the information is sufficient to enable a full investigation. Upon receiving a completed report form in writing or via web submission, the action taken will depend on the nature of the Reportable Activity.

### **Process of Investigations**

The Whistleblower Committee, comprised of the Chief Executive Officer, the Chief Financial Officer and Chairperson of the board of directors of Legacy (or if he/she is unable or unwilling to act, another member of the board of directors of Legacy), is responsible for investigating and resolving most types of reports made under this Whistleblower Policy. In all cases there will be a minimum of three people responsible for investigating the allegations. Depending upon the nature of the Reportable Activity they may enlist the assistance of one or more CCMBC Investments or Legacy directors, employees and/or outside legal, accounting or other advisors, as may be appropriate to conduct the investigation.

If the complaint concerns a member of the Whistleblower Committee, such individual will be replaced by a member of the board of directors of Legacy.

All complaints will be treated with utmost care. The results of the investigation will be shared with the Complainant, unless the complaint is submitted anonymously.

### **Accountability**

Complainants must act in good faith when reporting any Reportable Activity.

Results of the investigation will not include details of any disciplinary action as this is to remain confidential to the individual(s) concerned.

All complaints and reports of Reportable Activity and any resulting investigations will be filed confidentially.

If following the investigation by the Whistleblower Committee it is determined that the subject matter of the complaint is valid, it shall report its results to the board of directors of Legacy and CCMBC Investments.