

REPORTING ALLEGATIONS OF SUSPECTED IMPROPER CONDUCT AND WRONGDOING (*SPEAK UP POLICY*)



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Owner	Executive
Approver/Title	Jason Roberts President & CEO

1.0 PURPOSE

- 1.1 Maritime Electric Company, Limited (“**Maritime Electric**” or the “**Company**”) is committed to promoting honesty and integrity and maintaining the highest standards of ethical conduct in all activities. Consistent with these values, the Company does not tolerate any illegal or unethical behaviour, including fraud, criminal acts, regulatory violations, manipulation of accounting and auditing records or any breach of the Code or any other policies, procedures or practices established by the Company. The Company is also committed to providing individuals with the ability to speak up regarding Incidents (defined below), including doing so confidentially and anonymously as circumstances may require. This Policy sets out the procedures for reporting Incidents.
- 1.2 It is the responsibility of the Audit and Risk Committee to ensure that the Company has appropriate procedures for (i) the receipt, retention, and treatment of Incident reports, and (ii) the confidential, anonymous reporting of concerns about questionable accounting or auditing matters. This Policy serves to fulfill these responsibilities and to set forth guidelines and procedures to be employed by all directors, officers and employees for the reporting, investigation and response to Incidents.

2.0 DEFINITIONS

- 2.1 “**Administrator**” means the person designated by the Board in Section 10.1 to oversee the day-to-day administration of this Policy, including receiving, tracking and reporting to the Board on Incidents reported;
- 2.2 “**Audit and Risk Committee**” means the audit and risk committee appointed by the Board;
- 2.3 “**Board**” means the Company’s board of directors;
- 2.4 “**Code**” means the *Code of Conduct* adopted by the Board;
- 2.5 “**CFO**” means the Company’s Vice President, Finance and Chief Financial Officer;
- 2.6 “**Employee Reporter**” means a Company employee or contractor reporting Incidents under this Policy;
- 2.7 “**Incident**” means one or more actual, potential or suspected violations of the Code, applicable laws, or the Company’s accounting, financial reporting, internal accounting controls, or auditing policies and procedures or related matters, including, but not limited to the following non-exhaustive examples:
- a. actual, potential or suspected violations of applicable law, whether civil or criminal, including breaches of occupational health and safety legislation;

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- b. actual, potential or suspected violations of corporate policies or guidelines of the Company or the Code;
- c. questionable accounting, internal accounting controls, auditing practices or accounting or auditing irregularities;
- d. experiencing or observing discrimination, harassment, sexual misconduct, workplace violence, substance abuse, violations of human rights or similar behaviour;
- e. any falsification of contracts, books, records, reports or accounts;
- f. direct or indirect participation in any bribes, kickbacks, improper profit-sharing arrangements, illegal gratuities or improper inducements or payments to any public official or individual, non-governmental or commercial entity with which the Company does or proposes to do business, or other acts of corruption or bribery;
- g. fraud against or involving the Company, or any party having a business relationship with the Company or affiliates;
- h. risks to the Company's assets, property or resources;
- i. risks to the environment;
- j. any matter that involves a significant threat to the health and safety of the Company's personnel, other representatives or business partners and/or the general public, including unsafe working conditions;
- k. concerns about the Company's business practices;
- l. a matter likely to receive negative media or public attention; or
- m. any retaliation against any Reporter for intending to make or making a report under this Policy.

2.9 **"Investigator"** means the person or persons designated by the Board with responsibility for investigating and bringing closure to all reported Incidents;

2.10 **"Policy"** means this Policy on *Reporting Allegations of Suspected Improper Conduct and Wrongdoing (Speak-Up Policy)*; and

2.11 **"Reporter"** means an Employee Reporter or a director, officer or other person reporting Incidents in accordance with this Policy, including but not limited to suppliers, business partners, consultants, agents and representatives.

3.0 SCOPE

3.1 This Policy applies to each Incident reported, and the procedures, protections and other provisions of this Policy are for the benefit of every director, officer, employee, contractor, consultant and representative of the Company.

3.2 The Administrator shall serve as the main Company contact in relation to the administration of this Policy and shall oversee reporting to the Audit and Risk Committee regarding such matters.

4.0 NO RETALIATION

4.1 The Company will not, in relation to the reporting of any Incident under the Policy, permit any form of retaliation or reprisal (including discharge, demotion, transfer, suspension, threat, intimidation, harassment or any other form of discrimination) by any person or group, directly or indirectly, against any Reporter, witness or interviewee who, truthfully and in good faith:

- a. reports an Incident in accordance with this Policy;

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- b. testifies, participates in or assists in a proceeding related to an Incident;
 - c. provides a law enforcement officer with information regarding the commission or possible commission of an offence, unless the individual reporting is one of the violators; or
 - d. provides information or otherwise assists the Investigator, the Audit and Risk Committee, management or any other person or group (including any governmental or regulatory authority) in the investigation of an Incident.
- 4.2 Notwithstanding the foregoing, where a Reporter is involved in the reported misconduct, that Reporter may be appropriately disciplined for their involvement in the misconduct.
- 4.3 Any director, officer or employee who retaliates against a Reporter, witness or interviewee in violation of Section 4.1 could face disciplinary action, up to and including termination of the person's employment or position with the Company.
- 4.4 If any person believes that retaliation or reprisal has occurred, that person may submit a complaint pursuant to this Policy within six (6) months after the person knew or ought to have known that the retaliation or reprisal occurred.

5.0 REPORTING INCIDENTS

- 5.1 Incidents must be reported promptly by Reporters to someone who can address them properly. In most cases involving an Employee Reporter, this will be the employee's supervisor.
- 5.2 If an Employee Reporter believes that in a particular situation it would not be appropriate to report such an Incident to their supervisor, the Employee Reporter may report the Incident to any other officer or member of the Company's management team to whom the person believes it would be appropriate to report the Incident.
- 5.3 Where a supervisor or other member of management receives an Incident report, it must be promptly forwarded to the Administrator.
- 5.4 Suspected fraud or violations of applicable laws should be promptly reported directly to the Administrator.
- 5.5 Employee Reporters not comfortable approaching a supervisor, officer or other member of the Company's management team, or Reporters who are not Employee Reporters, should report Incidents using the contact information provided in Section 10:
- a. to the Administrator;
 - b. if they are not comfortable approaching the Administrator or if the Administrator is unavailable and the matter is urgent, to the Chair of the Audit and Risk Committee; or
 - c. if a Reporter wishes to remain anonymous when reporting an Incident, through the *EthicsPoint* system ("**EthicsPoint**") of NAVEX, a third-party provider of confidential, anonymous reporting services, via the internet or by telephone.

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- 5.6 Access to Incident reports is strictly controlled and limited to prevent interference with, and ensure the independence, effectiveness and integrity of, any ensuing Incident investigation. Upon receiving an Incident report, the Administrator will forward it to the Chair of the Audit and Risk Committee and the CFO (provided such individuals are not related to or the subject of the Incident). Incident reports received through *EthicsPoint* are automatically forwarded to the Administrator, Chair of the Audit and Risk Committee and CFO, provided however that automatic forwarding of reports to any of these individuals will be suppressed if the individual is named or implicated in the report.
- 5.7 Where other Company policies contain their own specialized reporting procedures, such as under the *Respectful Workplace Policy*, those other procedures should be used whenever possible instead of the reporting procedures herein.

6.0 INVESTIGATION AND OVERSIGHT

- 6.1 The Administrator has been designated an Investigator by the Board and will serve as the Investigator for Incidents of a general state that are not more appropriately investigated by another person. Where an Incident pertains to a matter more appropriately investigated by another person, the Administrator will consult with the Chair of the Audit and Risk Committee to assign an appropriate Investigator to investigate the Incident. No person will be appointed to investigate an Incident where that person is or could reasonably be perceived to be in a conflict of interest, or otherwise not impartial or unbiased in conducting the investigation.
- 6.2 The Investigator will investigate Incidents in an independent, expeditious and confidential manner, taking care to protect the identity of the persons involved (in accordance with Section 8.0 below) and to ensure that the investigation is not impaired in any manner.
- 6.3 The Investigator will contact the Reporter to acknowledge receipt of the Incident report within five (5) business days.
- 6.4 A Reporter who reports an Incident through *EthicsPoint* will be assigned a unique case identifier and password and should return to the *EthicsPoint* website or call the NAVEX toll-free telephone number at least five (5) business days after reporting an Incident to assess the response to the report and to answer any follow-up questions.
- 6.5 All Incidents will be promptly investigated and appropriate corrective action will be taken if warranted by the findings of the investigation.
- 6.6 All persons (including the Reporter) must fully cooperate in the Investigator's investigation. Reporters should not take it upon themselves to conduct their own investigation prior to making a report.
- 6.7 The Investigator may involve such other persons in the investigation of Incidents as deemed appropriate (including members of the Company's management). The Investigator may agree to authorize an independent investigation and/or to engage the Company's outside auditors, outside accountants, external counsel and/or external consultants to assist in the investigation. The Investigator has direct access to the Chair of the Audit and Risk Committee.
- 6.8 The Audit and Risk Committee shall oversee the activities of the Administrator and Investigator(s) and the investigation and resolution of Incidents. All material Incidents, including all Incidents

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relating to accounting, internal accounting controls or auditing matters, will be promptly reported by the Administrator to the Chair of the Audit and Risk Committee for investigation in cooperation with, and under the supervision of, the Audit and Risk Committee. The Administrator will report to the Audit and Risk Committee on all other material Incidents at each committee meeting. The Administrator may periodically report to the Audit and Risk Committee on any other non-material Incidents in the Investigator's reasonable judgment.

- 6.9 The status and, to the extent possible, the outcome of an Incident investigation will be communicated to the Reporter in a timely manner either through direct communication, if the Reporter provided their name, or via *EthicsPoint* if the Reporter wishes to remain anonymous. Responses to anonymous reports made via telephone may be accessed through the *EthicsPoint* website or by calling the NAVEX toll-free telephone number at 1-866-294-5534 and using the unique case identifier and password provided to the Reporter upon reporting the Incident. A Reporter has no entitlement to receive investigation reports or to otherwise be informed of the actions taken to address an Incident.

7.0 ACTING IN GOOD FAITH

- 7.1 A Reporter must act in good faith and have reasonable grounds for believing that the information disclosed in the Incident report and related thereto is true.
- 7.2 "Acting in good faith" relates to the Reporter's intentions in making a report. Reports made in good faith but not substantiated upon investigation continue to be considered as made in good faith.
- 7.3 Incidents found to have been made in bad faith, maliciously or which were known to be false when made, will be viewed as a serious offence, which could lead to disciplinary action, up to and including termination of employment with the Company.

8.0 CONFIDENTIALITY AND ANONYMITY

- 8.1 All Incident reports will be treated as confidential, and each report and the identity of the Reporter will be kept confidential to the extent permissible by law and feasible to permit proper investigation and resolution. Reports will only be accessible to people that the Investigator determines have a "need to know" and where such access will not otherwise compromise or interfere with the independence, effectiveness and integrity of the investigation. Ordinarily, a "need to know" arises from an obligation to investigate or to take remedial action based on the information contained in the Incident report. For clarity, sharing Incident information in a manner required by this Policy will not be considered a breach of confidentiality.
- 8.2 Reports of Incidents must be supported by sufficient information and evidence to enable a proper investigation, particularly in the case of anonymous Incident reports, since the Investigator may not be able to seek further details from the Reporter. Incident reports should include:
- a. the date(s) of the Incident(s);
 - b. the identity of individuals and witnesses involved;
 - c. a description of the specific actions or omissions that constitute the Incident;
 - d. how the Reporter became aware of the Incident;

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- e. any steps taken by the Reporter to date with respect to the Incident; and
- f. any materials or documents relevant to support or evidence the Incident.

8.3 While this Policy facilitates anonymous reporting and protects Reporter anonymity, such measures may hinder the effective investigation of an Incident. Also, as a practical matter, it is possible that the identity of an anonymous Reporter may become known during the Incident investigation or resolution or may be subject to legal disclosure requirements. Therefore, the Company encourages Reporters to only report anonymously where necessary, given the inherent difficulty in properly investigating, following up on and resolving anonymously reported Incidents. If a Reporter remains anonymous and does not provide sufficient detail regarding the Incident (as per Section 8.2), the Investigator may not be able to initiate or complete a comprehensive Incident investigation.

9.0 RETENTION OF RECORDS

9.1 Records pertaining to an Incident are the property of the Company and shall be retained: (i) in compliance with applicable laws and the Company's record retention policies; (ii) subject to safeguards that ensure their confidentiality and, when applicable, the anonymity of the Reporter; and (iii) in such a manner as to maximize their usefulness to the Company's overall compliance program.

10.0 CONTACTS

10.1 Julie Doyle, Internal Auditor of Maritime Electric has been designated as the Administrator and an Investigator under this Policy by the Board and may be contacted at (902) 629-3666 or by e-mail at julie.doyle@maritimeelectric.com.

10.2 The Chair of the Audit and Risk Committee of the Company is Maureen Gallant, who may be contacted at (902) 882-5051, ext. 370 or by e-mail at maureen@royalstarfoods.com.

10.3 *EthicsPoint* may be accessed at www.mec1.ethicspoint.com or by calling the NAVEX toll-free telephone from Canada or the United States at 1-866-294-5534.

10.4 The above listed contacts will be posted and kept current on the Company's internal website.

11.0 POLICY REVIEW AND ACCESS

11.1 This Policy shall be reviewed periodically.

11.2 This policy will be posted on our external website and intranet site.

12.0 APPROVALS

Owner	<i>Michelle Francis</i>	Date	<i>July 18, 2024</i>
Approver	<i>Jason Roberts</i>	Date	<i>July 18, 2024</i>

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Effective Date (mm/dd/yr)	Version Number	Individual Making Edits	Reason/Comments
July 18, 2024	02	C. Gorveatt	<p>Adoption of new policy format, and various administrative revisions.</p> <p>Significant revisions:</p> <ul style="list-style-type: none">▪ Section 4.2 - Clarified that no-retaliation assurance applies in relation to reporting of incidents in good faith, but that a reporter may be subject to discipline where the reporter is involved in the reported misconduct.▪ Section 7.2 - Clarified that reports in good faith that are not substantiated following investigation continue to be considered made in good faith.

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**APPENDIX A
EMPLOYEE CERTIFICATION FORM**

I _____ hereby acknowledge that I have read, understand and will comply with the terms of the Maritime Electric Reporting Allegations of Suspected Improper Conduct and Wrongdoing (*Speak-Up Policy*).

I understand that this forms part of my Contract of Employment. I have read and understand the information contained in it.

Employee _____

Signed _____

Dated _____

RETURN COMPLETED FORM TO HUMAN RESOURCES