

# **Pond Technologies Holdings Inc.**

## **AUDIT COMMITTEE POLICY AND PROCEDURES RELATING TO FINANCIAL COMPLAINT REPORTING AND INVESTIGATIONS**

### **“WHISTLE BLOWER POLICY”**

The following procedures have been adopted by the Audit Committee to govern the receipt, retention and treatment of complaints regarding the accounting, internal accounting controls or auditing matters of the Corporation and to protect the confidential, anonymous reporting of employees' concerns regarding questionable accounting or auditing matters.

#### **I. POLICY**

- A. It is the policy of the Corporation to treat complaints about accounting, internal accounting controls, auditing matters or questionable financial practices (each an “**Accounting Complaint**”) seriously and expeditiously. The Audit Committee, populated by independent Directors, is given primary responsibility for ensuring that appropriate processes and procedures are in place to enable and encourage the timely reporting of Accounting Complaints by employees, who are often the first to become aware of any such occurrence. Employees may elect to report an Accounting Complaint on an anonymous basis, and if so requested by an employee, the Audit Committee shall protect the confidentiality and anonymity of the employee to the fullest extent possible, consistent with the need to conduct an adequate review.
- B. In accordance with this policy, employees will be given the opportunity to file Accounting Complaints, which include the following:
  - i. fraud against shareholders, potential investors, securities fraud, mail or wire fraud, bank fraud, or fraudulent statements to securities regulators or members of the public;
  - ii. violations of applicable securities and taxation regulations applicable to the Corporation related to accounting, internal accounting controls and auditing matters;
  - iii. intentional error or fraud in the preparation, review or audit of any financial statement of the Corporation or any report or public disclosure relating thereto; and
  - iv. significant deficiencies in, or intentional non-compliance with, the Corporation's internal financial and accounting controls.
- C. Accounting Complaints will be forwarded to the Chair of the Audit Committee to be reviewed by and subjected to such action as the Audit Committee determines appropriate. The Audit Committee is empowered to utilize outside professional advice in assessing any Accounting Complaint.
- D. In the event that the Corporation contracts with a third party to handle Accounting Complaints or any part of the process, the Corporation shall ensure that the third party complies with this policy.

#### **II. PROCEDURE**

- A. Any person may submit an Accounting Complaint by addressing their concern with their immediate supervisor or the individual within the Corporation generally having responsibility for the employee's department. Whether this is appropriate is dependent upon the seriousness and sensitivity of the issue and people involved.
- B. Any employee who is not comfortable reporting an Accounting Complaint directly may forward a written outline of the Accounting Complaint to the Corporation's Corporate Counsel at the following address:

**Pond Technologies Holdings Inc.**  
Cassels Brock to be approved by the Board

Alternatively, or in addition, Accounting Complaints can be directed to the Chair of the Audit Committee at [gcquinn@rogers.com](mailto:gcquinn@rogers.com).

- C. Any Accounting Complaints submitted in written form may be completed anonymously.
- D. If an employee wishes to make an anonymous submission, he or she should include the following information:
  - i. the department of the Corporation in which the Accounting Complaint occurred;
  - ii. particulars regarding the Accounting Complaint, including, as available, specific details or documentation regarding the matter; and
  - iii. if employees so choose, their name and manner in which they may be contacted, on a confidential basis, for further information.
- E. Any Accounting Complaints received in written form will be forwarded to the Chair of the Audit Committee immediately upon receipt and shall be typewritten if the original submission was handwritten.

### **III. TREATMENT OF ACCOUNTING COMPLAINTS**

- A. The Chair of the Audit Committee shall review each Accounting Complaint upon receipt and determine, in the first instance, how best to proceed to investigate the matter. This may include the assignment of the Accounting Complaint to an employee of the Corporation, outside counsel or professional advisor, or a third-party service provider, who will be requested to either investigate or assist in the investigation of the Accounting Complaint. The Chair of the Audit Committee may call upon Members of the Audit Committee to perform any or all of the foregoing functions, including determination of how best to proceed, should the Chair be, for any reason, unavailable or should the Chair's oversight of such matter be inappropriate in the circumstances. The Chair of the Audit Committee or the full Audit Committee may reserve the right to carry on an investigation should the fact situation warrant.

- B. If determined necessary by the Audit Committee, the Corporation shall provide for the necessary funding and resources for the conduct of an appropriate investigation, including the retention of outside experts. The person or persons assigned to investigate any Accounting Complaint shall report their findings or recommendations to the Audit Committee, including any recommended disciplinary or corrective action which the investigator feels is appropriate in the circumstances.
- C. The Chair of the Audit Committee shall update, to the extent necessary, the Audit Committee at each and every meeting of the Audit Committee as to the status of any outstanding investigations pertaining to Accounting Complaints and the Chair's receipt of any new Accounting Complaint since the prior meeting.
- D. If an Accounting Complaint is not made anonymously, the Chair of the Audit Committee (or the Chair's designate) shall advise the employee who made the complaint in writing of the results of the investigation.

#### **IV. ACCESS TO REPORTS AND RECORDS**

- A. All reports and records associated with an Accounting Complaint are considered confidential information and access is restricted to members of the Audit Committee and, to the extent involved, individuals engaged for the purposes of performing the investigation. Access to reports and records may be granted to other parties at the discretion of the Audit Committee and in accordance with the Corporation's obligations under *Personal Information Protection and Electronic Documents Act* (Canada) ("PIPEDA") and other applicable legislation. Accounting Complaints and any resultant investigations, reports or actions will generally not be disclosed to persons within the Corporation or to the public except as required by law. The Audit Committee shall, to the extent it deems necessary or appropriate, disclose Accounting Complaints to the external auditors of the Corporation.

#### **V. NO RETALIATION**

- A. This policy is intended to encourage employees to report *bona fide* Accounting Complaints. In accordance with the Corporation's Harassment Policy, the Corporation will not permit any employees to harass, retaliate or discriminate against any employee who, in good faith, reports an Accounting Complaint.

#### **VI. POSTING**

- A. This policy shall be communicated to the employees of the Corporation and reference shall be made to it in the Corporation's employee handbook.

