

Pond Technologies Holdings Inc.



GOVERNANCE MANUAL

Updated March 2024

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Pond Technologies Holdings Inc.

Board Manual

Unless the context requires otherwise, references to “Pond” or the “Corporation” or “us” or “we” includes Pond Technologies Holdings Inc. and its subsidiaries, and references to the “Board”, “Directors” or “Senior Management” includes the board of directors, directors and the Senior Management of each of Pond Technologies Holdings Inc. and its subsidiaries. “Senior Management” includes those persons holding the positions of Chief Executive Officer (“CEO”), Chief Technology Officer (“CTO”), Chief Operating Officer (“COO”), Chief Financial Officer (“CFO”), and such other officers of Pond Technologies Holdings Inc., or its subsidiaries as designated by the Board of Directors of Pond Technologies Holdings Inc. from time to time or persons discharging the duties and performing the transition of such positions. Reference to “laws” or “securities laws” or “regulations” or “regulatory requirements” includes applicable federal and provincial statutes, and the rules of any stock exchange on which securities of Pond are listed.

Pond Technologies Holdings Inc.

CODE OF BUSINESS CONDUCT AND ETHICS

I. GENERAL

This Code of Business Conduct and Ethics addresses Pond's strong commitment to ethical and professional conduct. This code describes the ethical standard that Pond expects from employees and all of those who represent us.

II. INTEGRITY

Individually and collectively, our personal integrity supports the honest use of time, funds and property in ethical dealings with co-workers and others. Business needs must take priority in the allocation of our time at work. We consciously apply high standards of courtesy, professionalism and honesty in our interaction with customers, shareholders, stakeholders, co-workers and the community.

III. CONFIDENTIALITY AND PRIVACY

Non-public and personal information regarding the Corporation and its stakeholders is confidential. All information should be treated as confidential unless it is made public. Employees may be entrusted with such information and such confidential or personal information is only to be used for the business purpose intended and not for the benefit of any other person/entity than Pond. Violation of such confidentiality will lead to dismissal with cause. All employees remain under an obligation to keep all information confidential even after employment ends.

IV. PROTECTION AND PROPER USE OF CORPORATE ASSETS

The use and resulting benefit of all assets of the Corporation must be strictly limited to legitimate business purposes. No employee may use corporate property, information or position for personal gain, nor compete with the Corporation while working for the Corporation.

V. RESPECT FOR HUMAN RIGHTS

We will strive towards providing our employees with a workplace free from discrimination or harassment. In particular, we believe that our employees should enjoy equal employment opportunities without discrimination based on race, national or ethnic origin, colour, religion, sex, age, marital status, sexual orientation or any other personal characteristic protected by the law.

VI. FAIR DEALING

No employee may take unfair advantage of anyone, including the Corporation's customers, suppliers, employees, competitor's employees and other stakeholders. Additionally, no one may take advantage of another through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practices.

Pond Technologies Holdings Inc.

BOARD OF DIRECTORS MANDATE **Effective**

I. OBJECTIVE AND SCOPE

- A. The Board of Directors ("Board") of Pond Technologies Holdings Inc. ("Pond" or the "Corporation") has the responsibility to supervise the management of the business and affairs of the Corporation, including, without limitation, the specific responsibilities listed below and described further herein.
1. Board Composition
 2. Chief Executive Officer
 3. Succession and Compensation
 4. Corporate Strategy
 5. Financial Matters and Internal Controls
 6. Enterprise Risk Management
 7. Corporate Governance
 8. Delegations and Approval Authorities
 9. Board Process and Effectiveness
- B. In addition, individual Directors have the responsibilities and specific duties set out in the *Individual Director Mandate*.

II. COMPOSITION

- A. The Board shall be comprised of between three and such maximum number of directors as may be determined by the Board from time to time in accordance with the Corporation's articles and applicable laws. The Board shall be constituted with a majority of "independent" directors as that term is defined in applicable securities legislation and stock exchange rules.
- B. All Directors will have the skills and abilities appropriate to enable each of them to discharge their duties and obligations as directors of the Corporation. It is recognized that the right mix of experiences and competencies of individual directors will help ensure that the Board carries out its duties and responsibilities in the most competent and effective manner.
- C. Directors will be elected at the annual meeting of shareholders to serve until their resignation is tendered to the Corporation, they cease to be qualified by law, the By-laws of the Corporation or Board Policy or their successors are duly elected. In the event of a vacancy, the Board may appoint a Director for a shorter term to coincide with the term of the vacated director position or, where the vacancy results from an increase in the size of the Board, to expire at the next annual meeting.
- D. At the first meeting of the Board following each annual meeting of shareholders, or as more often as required, the Board shall appoint the Chair of the Board and may appoint a Vice-Chair.
- E. Unless otherwise approved by the Board, but subject to applicable laws, the Board will appoint the following committees:
- i. an Audit Committee comprised of independent directors pursuant to National Instrument 52-110 Audit Committees (as implemented by the Canadian Securities Administrators ("CSA")) and

as amended from time to time) with the responsibility to assist the Board in carrying out its responsibilities in respect of (a) the integrity of annual and quarterly financial statements and associated financial disclosure; (b) the system of internal controls and the effectiveness of such internal controls to ensure compliance with policies and procedures relating to financial transactions and financial reporting; (c) the external auditor's qualifications, independence and performance; (d) the external audit processes; and (e) compliance with legal and regulatory requirements applicable to financial matters.

- ii. a Governance Committee comprised of independent directors pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices (as implemented by the CSA and amended from time to time), with the responsibility to assist the Board in carrying out its responsibilities in respect of (a) the development and implementation of good governance principles and systems; (b) the implementation and effectiveness of the Code of Business Conduct and Ethics and other key governance policies; (c) reviews of committees, membership of committees and roles of committees; (d) evaluations of the Board, Board Committees, the Board Chair and Committee Chairs and individual directors; and (e) its disclosure obligations under applicable securities regulations, including the oversight of a Disclosure Committee;
- iii. a Nomination and Compensation Committee which shall assist the Board in carrying out its responsibilities in respect of (a) director identification, recruitment and compensation, and (b) compensation and evaluation of the Chief Executive Officer and senior management, and making recommendations to the Board in respect of same as appropriate; and
- iv. such other committees, whether standing or special, and having such authority and mandate as the Board may determine necessary or advisable; and
- v. in the Board's discretion, confirm the annual appointments of Chairs of each Board Committee.

III. OPERATION AND EFFECTIVENESS

A. The Board shall:

- i. delegate to a committee of the Board any of the Board's responsibilities and powers as it deems appropriate subject to applicable laws and the Corporation's articles and bylaws;
- ii. establish an annual evaluation process for the effectiveness of the Board, individual Directors, Board Committees and the Board and Committee Chairs;
- iii. ensure that a director orientation program is developed; and
- iv. ensure the tracking of internal and third-party education programs for Directors.

B. The Board shall:

- i. ensure that Board materials are distributed to Directors in advance of regularly scheduled meetings to allow for sufficient review of the materials prior to the meeting. Except as provided in Section III. A of Mandate of Individual Directors below, Directors are expected to attend all meetings, either in person or virtually as agreed to by the Board and the Chair.

- ii. ensure separate, in camera sessions of the Board are held without senior management present as often as deemed appropriate, with such other internal personnel or outside advisors as are needed or appropriate; and
 - iii. ensure separate, in camera sessions, of independent Directors are held as often as deemed appropriate.
- C. On terms to be established by the Board from time to time, the Board may retain and compensate advisors to assist the Board in its activities as may be required or determined advisable.

IV. RESPONSIBILITIES: CHIEF EXECUTIVE OFFICER

- A. The Board shall:
- i. appoint the Chief Executive Officer ("CEO");
 - ii. in conjunction with the CEO, develop a clear mandate for the CEO, which includes a delineation of management's responsibilities; and
 - iii. in conjunction with the CEO, develop a set of mutually agreed corporate objectives consistent with the Corporation's strategic plan and ensure an assessment methodology is in place for measuring performance annually against those objectives.

V. RESPONSIBILITIES: SUCCESSION AND COMPENSATION

- A. The Board shall monitor and approve all changes for each member of senior management.

VI. RESPONSIBILITIES: CORPORATE STRATEGY

- A. The Board shall:
- i. ensure that a strategic planning process is in place which includes risk assessment and is focused on maximizing stakeholder value;
 - ii. annually review and, at the discretion of the Board, amend, reconfirm or approve, as appropriate, the Corporation's long-term strategic plan;
 - iii. monitor the Corporation's performance against the strategic plan; and
 - iv. advise management on strategic issues and matters of strategic importance.

VII. RESPONSIBILITIES: FINANCIAL MATTERS AND INTERNAL CONTROLS

- A. The Board shall rely on the Audit Committee to:
- i. monitor the integrity and quality of the Corporation's financial statements and the appropriateness of their disclosure;

- ii. monitor the Corporation's internal control and management information systems and regulatory certification process;
 - iii. review the general content of, and the Audit Committee's report on the financial aspects of, the Corporation's annual information form (if it prepares one), management information circular, management's discussion and analysis, securities offering documents and any other documents required to be disclosed or filed by the Corporation before their public disclosure or filing with regulatory authorities;
 - iv. review and approve (and monitor performance against) operating and capital budgets, the issuance of securities and, subject to the schedule of authority adopted by the Board referred to herein, any transaction out of the ordinary course of business, including proposals on mergers, acquisitions or other major transactions such as investments or divestitures; and
 - v. determine dividend policies and procedures.
- B. The Board shall:
- i. on an annual basis, assess and determine which Directors are "independent" within the meaning of applicable securities regulations; and
 - ii. as required under applicable securities regulations, determine whether those individual Directors serving on the Audit Committee are appropriately qualified as being "financially literate" and ensure that appropriate disclosures of such qualifications are made.

VIII. RESPONSIBILITIES: ENTERPRISE RISK MANAGEMENT

- A. The Board shall ensure policies and procedures are in place to:
- i. identify the Corporation's principal risks and opportunities;
 - ii. identify any risks which may be material to the Corporation, its reporting and its ability to execute its strategic plan;
 - iii. ensure that appropriate systems are in place to monitor, manage such risks; and
 - iv. at least annually, report on the risks, monitoring and management to the Board.

IX. RESPONSIBILITIES: CORPORATE GOVERNANCE

- A. The Board shall:
- i. set an ethical and professional tone for the Corporation and senior management;
 - ii. foster ethical and responsible decision-making behaviour of senior management; and
 - iii. take all reasonable steps to ensure that the CEO and other members of senior management create and promote a culture of integrity throughout the organization;

B. The Board shall:

- i. approve and regularly review and update as necessary the Corporation's Code of Business Conduct and Ethics and other corporate governance policies;
- ii. monitor compliance with Pond's Code of Business Conduct and Ethics and grant, disclose or decline, as appropriate, any waivers of the Code of Business Conduct and Ethics; and
- iii. respond to and appropriately document potential conflict of interest situations involving Directors or senior management of the Corporation.

C. The Board shall:

- i. develop the Corporation's approach to corporate governance, including developing and reviewing, on a regular basis, appropriate corporate governance structures and procedures, including the identification of decisions requiring approval of the Board and the expectations and responsibilities of Directors;
- ii. establish governance policies and processes that are in compliance with applicable regulatory requirements and good governance practices;
- iii. at least annually, ensure that an evaluation is performed of each of the following:
 - 1. Board Mandate;
 - 2. Individual Director Mandate;
 - 3. Board Chair Mandate;
 - 4. Committee Chair Mandate;
 - 5. Audit Committee Mandate;
 - 6. Governance Committee Mandate
 - 7. Nominating & Compensation Committee Mandate;
 - 8. Chief Executive Officer Position Description;
 - 9. Chief Financial Officer Position Description;
 - 10. Code of Business Conduct and Ethics;
 - 11. Whistle Blower Policy;
 - 12. Disclosure Policy; and
 - 13. such other governance policies or processes that may be adopted from time to time.

D. The Board shall:

- i. ensure policies and procedures are in place to help ensure Pond's compliance with applicable laws, including timely disclosure of relevant corporate information and regulatory reporting;
- ii. adopt a communications policy or policies to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely public disclosure;
- iii. ensure measures are in place and appropriately disclosed for receiving feedback from stakeholders.

X. RESPONSIBILITIES: DELEGATIONS AND APPROVAL AUTHORITIES

A. The Board shall delegate authority and approve matters in accordance with the following guidelines:

- i. establish, and review as required, limits of authority for the CEO;
- ii. consider and, in the Board's discretion, approve proposed limits of authority for senior management;
- iii. approve financial and other commitments that are in excess of delegated authority;
- iv. implement a system for the approval of all documents required for filing or public dissemination prior to their release;
- v. consider and, in the Board's discretion, approve any matters recommended by Board Committees; and
- vi. consider and, in the Board's discretion, approve any matters proposed by senior management.

Pond Technologies Holdings Inc

CHAIR OF THE BOARD MANDATE

I. INTRODUCTION

- A. The Board has ultimate accountability for the management of the Corporation. Critical to meeting this accountability responsibility is the relationship between the Board and Senior Management, shareholders and other stakeholders of Pond, including employees, customers, suppliers and the communities in which the Corporation operates, as well as individual Directors.
- B. The Chair, as the presiding member of the Board, must ensure that these relationships are effective and efficient and further the best interests of the Corporation. In performing this role, the Chair must work with the CEO, manage the Board and, together with the CEO, ensure effective relations with shareholders, other stakeholders and the public.
- C. The Chair, while working closely with the CEO, should at all times retain an independent perspective to best represent the interests of the Corporation, while having due regard for the interests of its shareholders and other stakeholders, and the Board.

II. WORKING WITH SENIOR MANAGEMENT

- A. The Chair shall:
 - i. act as the principal sounding board and counsellor for the CEO, including helping to define problems, reviewing strategy, maintaining accountability, building relationships and ensuring the CEO is aware of concerns of the Board, shareholders and other stakeholders;
 - ii. lead the Board in monitoring and evaluating the performance of the CEO, in ensuring the accountability of the CEO, and in ensuring implementation of the succession and development plans by the CEO;
 - iii. co-ordinate with the CEO to ensure that Senior Management's strategy, plans and performance are appropriately represented to the Board, shareholders and other stakeholders as appropriate;
 - iv. review and, if appropriate, approve any request of the CEO to exceed the CEO's Limit of Authority, as approved from time to time.

III. MANAGING THE BOARD

- A. The Chair shall:
 - i. ensure that the Board has full governance of the Corporation's business and affairs and that the Board is alert to its obligations to the Corporation, Senior Management, shareholders and other stakeholders;

- ii. provide strong leadership to the other Directors and assist the Board in reviewing and monitoring the aims, strategy, policy and directions of the Corporation and the achievement of its objectives;
- iii. communicate regularly with other Directors to keep them up to date on all major developments, and ensuring the Board has sufficient knowledge to permit it to comfortably and properly make major decisions when such decisions are required;
- iv. determine the frequency of Board meetings and review such frequency from time to time as considered appropriate or as requested by other members of the Board;
- v. co-ordinate the development of the agenda, information packages and related events for Board meetings with the CEO, CFO and the Corporate Secretary as appropriate;
- vi. chair all meetings of the Board, including those portions which are held in camera during which members of Senior Management are not in attendance, and report to the CEO on the results of those meetings as appropriate, provided that in the event that the Chair is required to be excluded from any portion of a meeting, such meeting will be chaired by the Lead Director;
- vii. in conjunction with the Governance Committee, recommend the committees of the Board and their composition, review the need for, and the performance and suitability of, such committees and make such adjustments as are deemed necessary from time to time;
- viii. in conjunction with the Governance Committee recommend the appointment of a Lead Director, if required. The "Lead Director" shall be an independent director.
- ix. attend committee meetings as an ex officio member as appropriate;
- x. ensure that the Board and Board committee meetings are conducted in an efficient, effective and focused manner;
- xi. in conjunction with the Chairs of the Governance and the Nomination and Compensation Committees, annually review and assess Director attendance and compensation, and the size and composition of the Board; and
- xii. assess, on an annual basis, Director performance and communicate the results to the Board.

IV. RELATIONS WITH SHAREHOLDERS, OTHER STAKEHOLDERS AND THE PUBLIC

A. The Chair shall:

- i. chair meetings of shareholders;
- ii. represent the Board and the Corporation as required at official functions; and
- iii. engage in public service as requested by the CEO or the Board in connection with the Corporation's charitable, educational and cultural activities.

Pond Technologies Holdings Inc.

MANDATE OF INDIVIDUAL DIRECTORS

I. OBJECTIVE AND SCOPE

- A. In addition to the responsibility and specific duties set out in the Board Mandate and any other applicable mandate, position description or at law, an individual Director has the oversight responsibility and specific duties described below.

II. APPOINTMENT

- A. Each Director will be a duly elected or appointed member of the Board and will have the competencies and skills determined to be necessary or desirable by the Governance Committee and the Board. Subject to the nomination of a Director by a shareholder at a shareholders meeting in accordance with the Corporation's by-laws, nominee Directors will usually be recommended by the Nomination and Compensation Committee and the Board. Directors will be elected by the shareholders at the annual general meeting (or a more often as required) for a term of one year ending immediately following the annual meeting following their election or appointment.
- B. In the event that a vacancy occurs on the Board, either as a result of a Director ceasing to act or as a result of an increase in the number of Directors, the Board may, subject to applicable law, appoint a person to fill such vacancy for the balance of the term of the departed Director or the Board may operate with such vacancy until the next following meeting of shareholders, at which time such vacancy will be filled.

III. ATTENDANCE

- A. Individual Directors are encouraged to attend meetings of the Board and any Board Committee which they are a member in person. However, in addition to meetings scheduled to be held by teleconference, it is acceptable for an individual Director, to attend a meeting by video or teleconference or to, on occasion, miss a meeting. Director's attendance shall be disclosed annually in the Corporation's Management Information Circular.

IV. RESPONSIBILITY

- A. Each individual Director of Pond shall contribute actively and collaboratively to the effective governance of Pond.

V. FIDUCIARY DUTY

- A. Each Director shall:
 - i. comply with Pond's Code of Business Conduct and Ethics; and
 - ii. demonstrate integrity and high ethical standards in the individual's business dealings and personal affairs.
 - iii. act in the best interest of the Corporation

VI. GOVERNANCE

A. Each Director must:

- i. understand the difference between governance and oversight responsibilities and day-to-day operational management, and function effectively in the governance and oversight role; and
- ii. work effectively and constructively with other Directors and Senior Management.

VII. CONTRIBUTION AND INDEPENDENCE

A. In discharging their duties, individual Directors shall:

- i. have sufficient time and energy to devote to fulfill his or her duties and responsibilities as a Director of the Corporation;
- ii. consult with the Chair of the Board in considering an appointment as a director of any other public or non-reporting corporation or entity;
- iii. prepare for, attend and contribute knowledgeably and effectively at meetings of the Board and any Committee of which the Director is a member;
- iv. listen carefully and ask appropriate questions of Senior Management to encourage full and open discussion of key issues and risks facing the Corporation and fulfill the Director's individual duties and responsibilities;
- v. be independent-minded and respectful of other opinions within the boardroom in dealing with business and governance issues of the Corporation; and
- vi. advise the Chair of the Board and the Chair of the Governance Committee of any changes in factors that could affect the independence or effectiveness of the Director.

VIII. SKILLS, COMPETENCIES AND CONTINUING EDUCATION

A. Each Director must:

- i. within a reasonable time following his or her appointment or election, participate in the Corporation's Director Orientation Program;
- ii. maintain or enhance the competencies and skills that he or she is expected to bring to the Board and regularly apply such competencies and skills effectively to the strategic issues and risks facing Pond; and
- iii. participate in continuing education opportunities that are either provided or approved by the Board to maintain or enhance the Director's skills and abilities and help ensure that the individual Director's knowledge and understanding of Pond's business remains current.

IX. PERFORMANCE

- A. Each Director shall participate in the annual personal performance assessment and that of other members of the Board, as well as the Board as a whole.

X. ADVISORS/RESOURCES

- A. Directors may, with the prior approval of the Governance Committee, engage independent advisors at Pond's expense in appropriate circumstances.

XI. OTHER

- A. The Directors shall:
 - i. carry out any other appropriate duties and responsibilities assigned by the Board or a Committee of which the individual Director is a member; and
 - ii. at least annually, or more frequently as determined appropriate by the Governance Committee, evaluate and review updates to the Board policies and procedures which have been recommended to the Board for consideration by the Governance Committee.

Pond Technologies Holdings Inc.

AUDIT COMMITTEE MANDATE

I. PURPOSE OF THE AUDIT COMMITTEE

- A. The purpose of the Audit Committee is to fulfill the applicable public company's audit committee's legal and regulatory obligations and to provide assistance to the Board to enable it to fulfill its oversight responsibilities in relation to the financial reporting process, the system of internal controls, the audit process and management of the Corporation's risks as they relate to financial reporting.

II. STRUCTURE OF THE COMMITTEE

A. Composition

The Audit Committee shall be a standing committee of the Board of Pond and shall be composed of no less than three directors, a majority of who shall be independent and all of whom shall be financially literate, as such terms are defined in applicable securities regulations. In addition, the Chair of the Board may be a non-voting, ex officio member of the Audit Committee.

B. Quorum

Quorum for any meeting of the Audit Committee shall be a majority of voting Members present in person, by teleconference or any combination thereof.

C. Appointment of Members

Members of the Audit Committee shall be appointed by the Board annually on the recommendation of the Governance Committee, and shall hold office at the pleasure of the Board. Where practical, no more than two members of the Audit Committee will rotate in any given year.

D. Role and Responsibilities of Committee

The roles and responsibilities of the Audit Committee shall be clearly defined to ensure that Members of the Committee understand their duties and responsibilities.

E. Chair of the Audit Committee

At the first meeting of the Audit Committee following its formation each year, or at such other times as may be required, the Members of the Audit Committee shall appoint from amongst themselves a Chair of the Audit Committee. The Committee shall report such appointment back to the Board at its next meeting for its confirmation. The duties of the Chair are set out in Section IV hereof.

In the absence of the Chair at any Audit Committee meeting, those Members present shall appoint a voting Member of the Audit Committee to be the Chair for the purposes of the conduct of that meeting.

F. Qualification of Members

Members of the Audit Committee shall, during their tenure on such committee, meet applicable requirements and guidelines for audit committee service, including those relating to being independent and unrelated to the Corporation and financially literate. Determination as to whether a particular Director satisfies the requirements for membership on the Audit Committee shall be made by the full Board.

G. Vacancy

A vacancy occurring in the membership of the Audit Committee may be filled by the Board at its discretion, provided that the Board shall fill any vacancy to ensure that there is a minimum of three members on the Audit Committee at all times.

H. Compensation for Committee Members

No Audit Committee Member shall receive any non-expense compensation from the Corporation other than what that Member is entitled to as a member of the Board or as an Audit Committee Member.

I. Number and Timing of Meetings

The Audit Committee shall meet at least four times a year, which meetings shall be scheduled to permit timely review of quarterly and annual financial statements and related documents.

Additional meetings may be held at the discretion of the Chair of the Audit Committee or at the request of a Member of the Audit Committee, the external auditors or Senior Management.

J. Secretary

A secretary of the Audit Committee shall be designated by the Audit Committee, and that person shall act as recording secretary for the Audit Committee and produce minutes of all meetings of the Committee in a timely manner. The secretary may, but need not be, a member of the Audit Committee.

K. Meetings with Senior Management and the External Auditors

The Audit Committee shall meet separately with Senior Management and the external auditors at least once per financial quarter and shall meet at such other times as the Audit Committee deems appropriate.

L. Notice and Place of Meetings

Notice of any meeting of the Audit Committee may be given orally, by facsimile, electronically, including by email, or in writing to each Audit Committee Member at least 48 hours in advance of such meeting, provided that any Member may waive such notice. Attendance by a Member of the Audit Committee at any meeting shall be deemed a waiver of notice of such meeting unless his or her attendance is made for the purpose of objecting to the manner in which the meeting was called.

A Member of the Audit Committee who attends a meeting for the purpose of objecting to whether the meeting was lawfully called shall not be considered to have waived the required notice.

M. Invitees

By invitation of the Chair of the Audit Committee, individuals who are not members of the Audit Committee may attend meetings, or portions thereof, from time to time, and may participate in discussions related to issues before the Audit Committee. However, only voting Members of the Audit Committee are entitled to vote at any such meeting.

N. Minutes and Procedures of Meetings

Subject to statutory requirements and the By-laws of the Corporation, the Audit Committee may set its own procedures at meetings, keep records of its proceedings and report to the Board when the Audit Committee considers it appropriate, but in any event, not later than at the next following Board Meeting. Minutes of an Audit Committee meeting shall be tabled at the next Board Meeting following the approval of such minutes by the Committee.

O. Delegation of Responsibilities

The Audit Committee may delegate to any person or subcommittee of the Audit Committee any of the Audit Committee's responsibilities that may be lawfully delegated.

P. External Auditors

The external auditors of the Corporation are ultimately accountable to the Board and shall report directly to the Audit Committee, in each case as representatives of the shareholders.

Q. Mandate

The Audit Committee shall review and reassess the adequacy of the Audit Committee Mandate on an annual basis to ensure that it accurately specifies the scope of the Committee's responsibilities and adequately sets out how the Committee is to carry out these responsibilities.

III. DUTIES OF THE COMMITTEE

The duties of the Audit Committee include, *inter alia*,

A. Compliance

- i. ensuring the Corporation's compliance with legal and regulatory requirements with respect to financial reporting and disclosure;
- ii. ensuring that Senior Management has implemented appropriate systems to identify and monitor Senior Management's and the Board's response to such issues as:
 - a. business risks;
 - b. legal, ethical and regulatory compliance; and
 - c. internal systems of control and the effectiveness of such internal controls to ensure compliance with policies and procedures relating to both financial transactions and financial reporting;

B. Meetings

- i. ensuring that accurate Minutes of all meetings of the Audit Committee are taken and approved at the next following meeting of the Committee and subsequently submitted to the Board at its next meeting for acceptance;

C. Internal Controls

- i. maintaining the integrity and quality of the Corporation's financial reporting and systems of internal control by overseeing Senior Management's system of internal control and reporting process in respect of such controls;

D. External Auditors

- i. reviewing and ensuring the qualifications and independence of the Corporation's external auditors;
- ii. making recommendations to the Board in respect of the appointment or re-appointment of external auditors for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;
- iii. overseeing and evaluating the performance of the external auditors;
- iv. reviewing the annual audit plan prepared by the external auditors and Senior Management, as well as the proposed audit fees;
- v. reviewing the external audit process and determining whether it has been effectively carried out and whether any matters that the external auditors wish to bring to the attention of the Board have been afforded adequate attention;
- vi. making recommendations to the Board regarding remuneration for external auditors;
- vii. pre-approving all auditing services and permitted non-audit services to be performed for the Corporation by the external auditors;
- viii. meeting separately with the Corporation's internal auditor (if applicable), external auditors and Senior Management at least quarterly to assess issues and make determinations on whether issues need to be taken to the Board for review and assessment;
- ix. evaluating the independence of the external auditors in accordance with applicable professional requirements, and determining whether disclosed relationships or services may impact the objectivity and independence of the external auditors and ensuring that such independence has been documented in written correspondence to the Audit Committee;
- x. having responsibility for overseeing the work of the external auditors, including the resolution of disagreements regarding financial reporting between Senior Management and the external auditors; and

- xi. evaluating the external audit process and determining whether the external audit has been completed in accordance with applicable law;

E. Financial Reporting

- i. reviewing interim and annual financial statements of the Corporation;
- ii. reviewing changes in significant accounting policies and evaluating the impact of such changes on the current and future financial statements of the Corporation;
- iii. preparing, if required, an Audit Committee report for inclusion in the Corporation's annual Management Information Circular in accordance with applicable securities regulations;
- iv. reviewing and monitoring the effectiveness of disclosure controls and procedures to ensure material information or material changes which require public disclosure is appropriately disclosed in a timely fashion;
- v. being satisfied that adequate procedures are in place for the timely review of the Corporation's public disclosure of financial and other information extracted or derived from the Corporation's financial statements and periodically assessing the adequacy of those procedures;
- vi. reviewing and recommending to the Board for its approval the public release and filing of annual audited consolidated financial statements and quarterly unaudited consolidated financial statements of the Corporation, including news releases and management's discussion and analysis (MD&A);
- vii. reviewing the information contained in the Corporation's quarterly reports, annual report to the shareholders, MD&A, Annual Information Form (AIF), prospectuses and other public disclosure material to ensure that such information is complete and presented fairly;
- viii. reviewing material litigation and tax assessments in order to determine whether any such matters may have a material impact on the financial position of the Corporation; and
- ix. considering the Corporation's annual financial statements and ascertaining, after a review with external auditors and Senior Management, whether such statements present fairly and in all material respects, the financial position of Pond in accordance with generally accepted accounting principles, whether the selection of accounting policies is appropriate for the Corporation, and whether the financial statements should be recommended to the Board for its approval;

F. Reviewing Terms of Reference and Committee's Performance

- i. routinely assessing its effectiveness against the Audit Committee Mandate and reporting the results of such assessment regularly to the Governance Committee and Board;

G. Reviewing Reports to Shareholders

- i. as required by applicable regulations, including for inclusion in the Corporation's annual report to shareholders, or as more often as the Audit Committee deems appropriate,

preparing reports to shareholders regarding the activities undertaken by it in the discharge of its responsibilities;

H. General

- i. reviewing the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation;
- ii. reviewing business practices undertaken by Senior Management to assess compliance with corporate policies and procedures;
- iii. reviewing Pond's complaint procedures to ensure that they adequately track and record complaints to Senior Management regarding accounting, internal accounting controls or auditing matters;
- iv. engaging independent counsel and other special advisors as the Audit Committee deems necessary or desirable from time to time in order to carry out its duties and responsibilities;
- v. investigating any activity of the Corporation as it deems appropriate, and ensuring that all employees of the Corporation fully cooperate with the efforts or enquiries of the Audit Committee;
- vi. communicating with the Board to ensure sufficient funding for the Audit Committee to permit it to fulfill its duties and responsibilities;
- vii. making provision for confidential, anonymous submission by employees of the Corporation of concerns regarding accounting, internal accounting controls or auditing matters, ensuring that the existing processes adequately provide for such submission, and establishing a process whereby the external auditor will receive timely notice of any such submissions;
- viii. reviewing, at least annually, the risk management programs and insurance policies of the Corporation to ensure their adequacy;
- ix. reviewing any issues referred to the Audit Committee by the Board, Senior Management or the external auditors; and
- x. reviewing, at least annually, the Audit Committee Mandate and making recommendations as to any changes to the Corporate Governance Committee and the Board as it deems appropriate.

The duties and responsibilities of the Audit Committee set forth herein have been set out as guidelines only, and do not necessarily represent all duties and responsibilities of the Audit Committee in all circumstances. The Audit Committee shall consider such other matters as may be referred to them or which they may become aware of, and take such actions as it determines necessary or advisable in the circumstances, which may include referring such matters to another Committee of the Board or the Board as a whole.

IV. DUTIES OF THE CHAIR OF THE COMMITTEE

In addition to the duties and responsibilities set out in the Board of Directors Mandate and any other applicable mandate or position description, the duties of the Chair of the Audit Committee shall include, *inter alia*,

- A. Providing overall leadership to facilitate the effective functioning of the Audit Committee, including, without limitation:
 - i. overseeing the structure, composition, membership and activities delegated to the Audit Committee;
 - ii. chairing every meeting of the Audit Committee and encouraging free and open discussion at meetings of the Audit Committee;
 - iii. scheduling and setting the agenda for Audit Committee meetings with input from other Audit Committee members, the Chair of the Board of Directors and senior management as appropriate;
 - iv. facilitating the timely, accurate and proper flow of information to and from the Audit Committee;
 - v. arranging for management, internal and external auditors and others to attend and present at Audit Committee meetings as appropriate;
 - vi. arranging sufficient time during Audit Committee meetings to fully discuss agenda items;
 - vii. encouraging Audit Committee members to ask questions and express viewpoints during meetings; and
 - viii. taking all other reasonable steps to ensure that the responsibilities and duties of the Audit Committee, as outlined in its Mandate, are well understood by Audit Committee members and executed as effectively as possible.
- B. Fostering ethical and responsible decision making by the Audit Committee and its individual members.
- C. Encouraging the Audit Committee to meet in separate, regularly scheduled, non-management, closed sessions with the independent auditors.
- D. Following each meeting of the Audit Committee, reporting to the Board of Directors on the activities, findings and any recommendations of the Audit Committee.
- E. Carrying out such other duties as may reasonably be requested by the Board of Directors.

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.

Alternatively, or in addition, Accounting Complaints can be directed to the Chair of the Audit Committee at jmfarahjr@gmail.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.

Pond Technologies Holdings Inc.

GOVERNANCE COMMITTEE MANDATE

I. OBJECTIVE AND SCOPE

- A. The Governance Committee (or "Committee") reports to the Board of Directors ("Board") of Pond Technologies Holdings Inc. ("Pond" or the "Corporation") and shall assist the Board in the performance of its duties and obligations in respect of governance responsibilities and processes and shall make recommendations to the Board as appropriate.
- B. This mandate should be reviewed in conjunction with the Board of Directors Mandate, the Individual Director Mandate and the Committee Chair Mandate.

II. COMPOSITION AND OPERATION

- A. Members of the Governance Committee are appointed and removed by the Board. The Board shall designate annually the members of the Committee and a Chair of the Committee.
- B. The Governance Committee shall consist of a minimum of three (3) independent Directors, as such term is referenced within National Instrument 58-202 Disclosure of Corporate Governance Practices (as implemented by the Canadian Securities Administrators and amended from time to time).
- C. The Governance Committee may invite such additional people to attend meetings as it sees fit and such attendees may fully participate in any discussions at such meetings, provided that such invited attendees shall not be entitled to vote with respect to any issues discussed at such meeting.
- D. The Governance Committee Chair shall decide the time and place for all meetings, provided that the Governance Committee shall meet not less than annually. Additional meetings may be called by the Board Chair, the CEO or by any Member of the Governance Committee.
- E. Notice of any meeting can be given orally, by facsimile, electronically, including by email, or in writing to each Member of the Governance Committee at least 24 hours in advance of such meeting, provided that any Member may waive such notice. Attendance at a meeting by a Member shall be deemed to be a waiver of notice, unless such attendance is made for the purpose of objecting to the manner in which the meeting was called. A member attending by teleconference will be deemed to be in attendance at such meeting.
- F. The Governance Committee shall appoint a secretary at each meeting of the Committee to take the minutes of the meeting, who need not be a Director.
- G. A quorum for any meeting of the Governance Committee shall require that a majority of the voting Members of the Committee be present in person or by teleconference.

III. RESPONSIBILITIES

The Governance Committee shall have the following responsibilities:

A. Ongoing

- i. monitor external events with regard to governance issues with the view of helping to ensure that the Corporation is proactive with respect to adopting current best practices and reviewing legislation affecting corporate governance; proactive adoption of best practices includes, but is not limited to, ensuring contractual relationships are countersigned and archived between the Corporation and its board members, management employees, all other employees, and consultants or advisors;
- ii. ensure that senior management and the Board are apprised of any issues identified by the Governance Committee that may affect the Corporation;
- iii. review the corporate structure and the Corporation's succession plan; and
- iv. provide orientation and education opportunities as they may arise for new Board and Committee members and for the continued development of existing members of the Board.

B. Periodically

- i. review the relationship between management and the Board and make recommendations with respect to such relationship when and where it is deemed appropriate;
- ii. assess the performance of Pond's corporate governance processes, and disclosing its findings and recommending any proposed changes to such processes to the Board annually for the Board's review and approval to ensure that the Corporation is following appropriate governance practices;
- iii. in conjunction with the Board Committees, review the adequacy of the mandates of the Board, its Committees, members of senior management and all of the Board's other policies and recommend any proposed changes to the Board;
- iv. review and make recommendations to the Board on the senior management/board relationship and recommend improvements or changes, as required;
- v. consider and approve, if appropriate, requests from Directors for the engagement of special advisors as required from time to time;
- vi. review the retirement age for directors, if any; and
- vii. assist the Nominating and Compensation Committee (the "NCC") in selecting Board candidates by:
 - a. considering and communicating to the NCC the particular competencies and skills ideal for Board composition, including requirements for members of Board Committees; and
 - b. considering and communicating to the NCC the independence and expertise required to meet applicable regulatory requirements.

C. Annually

- i. conduct a review of the Corporation's compliance with applicable corporate and securities regulations, as well as TSX Venture Exchange Corporate Finance Manual, as well as the policies of regulatory authorities having jurisdiction;
- ii. assess the effectiveness of the Board and its Committees, including a review of the size and composition of the Board and ensuring that a process is in place for the assessment of the Board Chair on an annual basis;
- iii. make recommendations to the Board of any improvements to the Board or its Committees as it deems necessary or desirable;
- iv. recommend to the Board assignment of Directors to Board committees;
- v. prepare and submit to the Board a disclosure statement of governance practices for inclusion in Pond's annual public filings, which statement will discuss the process undertaken by the Board and by the Governance Committee to enable them to fulfill their functions as required by the TSX Venture Exchange policies and regulatory authorities and such other information as may be required from time to time;
- vi. develop and oversee the implementation, compliance and update of the following:
 - a. Disclosure, Confidentiality and Trading Policy;
 - b. Confidentiality Policy;
 - c. Privacy Policies;
 - d. Code of Business Conduct and Ethics; and
 - e. such other policies as may be requested by the Board from time to time;
- v. review and update all policies for which it is responsible to ensure compliance with regulatory requirements and best practices.

Pond Technologies Holdings Inc.

DIRECTOR ORIENTATION

I. INTRODUCTION

- A. Meet with the Chair of the Board and the CEO
- B. Review corporate structure chart
- C. Review management and personnel organizational chart(s)
- D. Review profile of current Directors
- E. Review Board Committee organizational chart
- F. Review Governance Manual
- G. Review and sign Confidentiality Agreement
- H. Review corporate documentation manuals utilized in support of key financing and structural events, awareness for potential future financial initiatives*

*Directors shall participate in corporate governance, finance and/or compliance training as available.

II. MEETING WITH CEO AND OTHER MEMBERS OF SENIOR MANAGEMENT

- A. Attend meeting with Senior Management to enhance understanding of business operations
 - i. Review most recent annual and quarterly financial statements
 - ii. Review current Annual Operating Plan and Strategic Plan
 - iii. Review current initiatives and business challenges and risks
- B. Tour of facilities – employees and physical plant
 - i. Corporate office
 - ii. Data Centre
 - iii. Demonstrator or customer facilities

III. MEETING WITH KEY/SIGNIFICANT SHAREHOLDERS

As can be arranged or deferred to later date

IV. CONCLUDING REMARKS

Reconvene with Board Chair and CEO

Pond Technologies Holdings Inc.

**NOMINATION AND COMPENSATION COMMITTEE MANDATE
(the “NCC”)**

I. OBJECTIVE AND SCOPE

- A. The Nomination and Compensation Committee reports to the Board and assists the Board in the performance of its duties and obligations in respect of the nomination and compensation administration responsibilities and processes relating to the Board and Senior Management, and making recommendations to the Board as appropriate.

II. COMPOSITION AND TERMS OF OFFICE

- A. The NCC shall consist of a minimum of three Directors, the majority of whom shall be independent, as such term is defined in applicable securities regulations.
- B. The Members of the NCC shall be appointed at the organizational meeting of the Board immediately following the annual general meeting of the shareholders. Each Member of the NCC shall continue to be a member until his or her successor is appointed, unless he or she resigns or ceases to be a Director of the Corporation, or is removed by the Board in its discretion.
- C. At the first meeting of the NCC following its formation each year, or at such other times as may be required, the Members of the NCC shall appoint, from amongst themselves, a Chair of the NCC, who shall be independent. The Committee shall report such appointment back to the Board at its next meeting for its confirmation.
- D. Where a vacancy in the membership of the NCC occurs at any time, the Board may appoint a replacement, provided that the Board shall forthwith appoint a replacement where the membership of the NCC falls to less than three members as a result of the vacancy.
- E. In the absence of the Chair, the independent Committee Member having the longest term as a Director shall act as Chair.
- F. The NCC shall appoint a secretary for each meeting who shall be responsible for taking the minutes of such meeting, who need not be a Director.
- G. A quorum of the NCC shall be a majority of the voting Members then comprising the NCC.

III. NCC MEETINGS

- A. The NCC Chair shall decide the time and place for all Meetings, provided that the NCC shall meet not less than semi-annually. Additional Meetings may be called by the Board Chair, the CEO, or by any Member of the NCC, as appropriate.
- B. Notice of any Meeting of the NCC may be given orally, by facsimile, electronically, including by email, or in writing to each NCC Member at least 48 hours in advance of such meeting, provided that any Member may waive such notice. Attendance by a Member of the NCC at any Meeting shall be deemed a waiver of notice of such Meeting unless his or her attendance is made for the purpose of objecting to the manner in which the Meeting was called.
- C. The NCC may invite such additional individuals to attend Meetings as it sees fit and such attendees may fully participate in all discussions at such Meetings. Invited attendees will not be entitled to vote with respect to issues discussed at any such Meeting. A member attending by teleconference will be deemed to be in attendance at such Meeting.
- D. Minutes of an NCC Meeting shall be tabled at the next Board Meeting, following the approval of such Meetings by the Committee.

IV. TERMS OF REFERENCE FOR THE NCC

The NCC shall have the following duties:

A. Advisory Role

- i. assisting the Board with the development and implementation of principles and processes related to compensation;
- ii. monitoring external events with regard to compensation and nominating issues with the view of keeping the Corporation proactive with respect to current best practices and legislation affecting compensation and Board composition;
- iii. ensuring that the Board and Senior Management are apprised of any issues identified by the NCC that may affect the Corporation;
- iv. helping to maintain an effective working relationship between Senior Management and the Board;

B. Assessment Role

- i. assessing the Corporation's compensation models for employees, Senior Management and Directors and, in that regard, engaging third party advisors as may be required for assessing industry standards;
- ii. assessing the nomination process for Directors, including, as necessary, input from the Governance Committee to reflect appropriate governance considerations;
- iii. assessing the Board's Committee structure annually and recommending appropriate changes to the Board for its consideration;

- iv. assess the appropriateness of the Corporation's compensation policies;

C. Recommendation Role

- i. reviewing the adequacy and form of compensation for Directors, the Board Chair, Committee Chairs and Committee members to ensure that the compensation fairly represents the responsibilities of the positions held;
- ii. reviewing and recommending to the Board the creation of, and participation by Directors, Senior Management and employees in, long term incentive plans;
- iii. administering the employment terms and compensation program of the CEO and any other member of Senior Management designated by the Board from time to time;
- iv. identifying and recommending suitable nominees for Directors, including:
 - a. considering the particular competencies and skills ideal for the Corporation's Board, including requirements for members of Board Committees in consultation with the Governance Committee;
 - b. in consultation with the Chair, the Board and the CEO, identify individuals who have the skills and competencies desired by the Board, and consider such factors as it deems appropriate, including judgment, skill, diversity, geography, experience with businesses and other organizations of comparable size, the interplay of a candidate's experience with the experience of other Directors, and the extent to which a candidate would be a desirable addition to the Board;
 - c. defining a procedure for approaching potential candidates;
 - d. considering the independence and expertise of Directors required to meet regulatory requirements;
 - e. recommending to the Board the NCC proposed nominee Directors for election to the Board at the next Annual General Meeting of shareholders and to fill vacancies, if any, in the interim;
 - f. considering for evaluation any nominee Directors recommended by shareholders; and
 - g. providing recommendations to the Board as to the strengths, weaknesses and suitability of any candidate nominated by a shareholder pursuant to the Corporation's By-laws in order to enable the Chair to address the candidacy of such nominee at the relevant meeting of shareholders.

Pond Technologies Holdings Inc.

ROLE OF A COMMITTEE CHAIR

I. ROLE STATEMENT

- A. A Committee Chair, working collaboratively with assigned staff as appropriate, shall provide leadership to the committee and shall ensure that the terms of reference of the committee are followed. A Chair shall effectively manage issues presented to or for which the committee is otherwise responsible to promote effective dialogue among committee members. The Chair shall also embrace the mission, vision and values of Pond and ensure that they are the basis for the work of the committee.

II. RESPONSIBILITIES

The Chair shall:

- A. establish agendas and preside over meetings of the committee;
- B. effectively lead each committee meeting in a manner that encourages thoughtful participation and promotes understanding of complex issues. The Chair shall ensure a fair discussion, especially when differences and conflicting opinions arise. The Chair shall ensure, when appropriate, that additional participation and/or resources are available to the committee as may be required to enable the committee to fully discharge its duties;
- C. serve as a leader on the matters addressed in the committee's terms of reference;
- D. advise the Board Chair on key issues addressed by his or her committee;
- E. ensure that minutes of each meeting of the committee are completed and provided to committee members at the next committee meeting for approval, following which the minutes shall be provided to the Board for review and acceptance; and
- F. serve as a mentor to committee members and develop a succession plan for the Committee Chair.

III. QUALIFICATIONS

- A. In the absence of other factors that are determined to be more important in the circumstances, the Chair of a Committee shall be an independent Director, as such term is defined in applicable securities regulations.

IV. APPOINTMENT

- A. Each Chair shall be appointed by the Board on the recommendation of the respective Committee and the Board Chair, except where other provisions are made.

V. TERM

- A. The tenure of a committee Chair shall be one year, with the opportunity for the appointment to be renewed.

Pond Technologies Holdings Inc.
DISCLOSURE, CONFIDENTIALITY AND TRADING POLICY

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APPENDIX A – DISCLOSURE COMMITTEE MANDATE

I. OBJECTIVE AND SCOPE

- A. The objectives of this Disclosure, Confidentiality and Trading Policy (the "Disclosure Policy") are: (i) to ensure that communications to the public about Pond Technologies Holdings Inc., including its subsidiaries (collectively, the "Corporation" or "Pond"), are timely, factual and accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements; (ii) to ensure that non-publicly disclosed information remains confidential; and (iii) to ensure that trading of Pond's securities by directors, officers and employees of Pond and its subsidiaries remains in compliance with applicable securities laws.
- B. This Disclosure Policy documents the disclosure policies and practices of Pond and aims to promote an understanding of the legal requirements among Pond's directors, officers and employees.
- C. This Disclosure Policy is also intended to assist the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") in making certifications with respect to the disclosure controls of Pond under National Instrument 52-109 and to assist any director or officer of Pond in the conduct of a reasonable investigation required to provide a defence to any action against such director or officer based on a misrepresentation or failure to make timely disclosure.
- D. This Disclosure Policy extends to all Pond personnel, which, for the purposes of this policy, includes Directors, members of senior management, employees, contract workers, consultants, advisors and agents engaged or employed by the Corporation.
- E. This Disclosure Policy covers all disclosures of any kind, including disclosure made in:
- all documents filed with securities regulators.
 - news releases, letters to shareholders, presentations, newsletters within the Corporation and information contained on the Corporation's internal and external website, twitter, social media and other electronic communications.
 - oral statements in meetings, telephone conversations with analysts and investors, interviews with the media, as well as speeches, news conferences and conference calls.
 - any other communication, the content of which may reasonably be expected to effect the market value or price of any securities of Pond.
- F. The Governance Committee of Pond's Board of Directors (the "Board") will review and update, as necessary, this Disclosure Policy on an annual basis, as recommended by the Disclosure Committee or as needed to ensure compliance with changing regulatory requirements.

II. DISCLOSURE COMMITTEE

- A. The Governance Committee shall create and oversee the Disclosure Committee ("DC") and the Corporation's disclosure practices. A mandate of the DC is attached hereto as Appendix A.
- B. The members of the DC are the Chair of the Board of Directors, the CEO and the Chief Operating Officer or Chief Financial Officer (and in the absence of any, the individual designated to exercise his or her authority during the DC member's absence) and any such other individuals as may be identified from time to time by the DC.
- C. The DC shall meet as conditions dictate at the call of a member of the DC or a member of senior management. The DC will maintain records of correspondence and meetings of the DC and will consult

with legal counsel as appropriate. The DC shall have the authority to retain experts, including lawyers, accountants and other persons, to assist the DC as they deem necessary.

- D. It is essential that the DC be kept fully informed of all pending material developments and information relating to the Corporation and its business in order to evaluate such matters on a timely basis and determine the appropriateness and timing of public release of information.
- E. Pond Personnel who become aware of material information not generally known within the organization should immediately report it to their supervisor and should not discuss it with anyone else unless otherwise instructed by their supervisor. The information shall be relayed immediately and confidentially to a member of the DC.
- F. If the DC determines that the relevant information should remain confidential, having consulted an appropriate legal advisor, any two voting members of the DC may determine how such information will be controlled.
- G. The DC will ensure that the Board is promptly and fully informed regarding potential disclosures or potential disclosure issues facing Pond as they may arise from time to time. All written public disclosures shall be circulated for review to all members of the DC and approved by two or more members of the DC. All such disclosures shall also be reviewed and approved by the Board or a committee of the Board if required by law or this Disclosure Policy. In any event, the following documents will be reviewed in whole or in part by the appropriate committee of the Board and recommended to and approved by the Board:
 - annual and interim financial statements and related management's discussion and analysis of operations and related news releases;
 - information circulars for any meetings of shareholders and related news releases;
 - annual information form (AIF), if applicable, for Pond;
 - any news release containing material information relating to Pond, including forward looking financial information, except for routine news releases or where immediate release is required to comply with securities laws or rules of any stock exchange where Pond's securities are listed; and
 - any take-over bid circulars, issuer bid circulars director's circular or rights offering circular.

III. PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

- i. Material information is any information relating to the business and affairs of the Corporation which, if generally known, would result in, or would reasonably be expected to result in, a significant change in the market price or value of the Corporation's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. Forward looking financial information is deemed to be material information for the purposes of selective disclosure (see below).
- ii. Material information may include, but is not limited to, changes in corporate structure, capital structure, financial results, dividend policy, business or operations; significant acquisitions and dispositions; and changes in credit arrangements.

- iii. In complying with the requirement to disclose all material information under securities laws and regulatory requirements, the Corporation will adhere to the following basic disclosure principles:
- in most cases, material information will be publicly disclosed immediately via news release.
 - disclosure will include any information, the omission of which would make the rest of the disclosure misleading, and will provide sufficient detail to permit investors to appreciate the substance and importance of the information.
 - unfavourable material information must be disclosed as promptly and completely as favourable information.
 - selective disclosure is not permitted - previously undisclosed material information must not be disclosed to selected individuals (for example, in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to any person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release. Disclosure made to analysts or investment bankers cannot be protected by or subject to a confidentiality agreement.
 - if material information that is not in the public domain is to be announced at an analyst or shareholder meeting or a news conference, its announcement must be coordinated with a general public announcement by news release.
 - derivative information (extracted from a document filed on behalf of another person or company) which is included in a document or oral statement should include a reference identifying the document that was the source of the information.
 - disclosure on Pond's website does not constitute adequate disclosure of material information.
 - disclosure must be corrected immediately if it is subsequently discovered that earlier contained a material error or omissions at the time it was given.
- iv. Disclosure of confidential information (excluding financial projections or forward looking information) is permitted in the "necessary course of business" as required, which may include disclosure of confidential information (excluding financial projections or forward looking information) in the appropriate circumstance to:
- vendors, suppliers or strategic partners on issues such as sales and marketing, investor relations and supply contracts;
 - lenders;
 - legal counsel and external auditors;
 - financial advisors and underwriters;
 - parties to negotiations; and

- government agencies and non-governmental regulators.
- v. However, when the Corporation discloses confidential information in the necessary course of business, it shall ensure that those receiving the information understand the confidential nature of the information and agree to keep the information confidential and to use the information solely for the conduct of the relevant business and not for personal gain.
- vi. The Corporation requires execution of its standard non-disclosure agreement when confidential information is reasonably expected to be required to be shared with a third party. In cases where the third party is precluded from executing non-disclosure agreements (i.e. auditors, bank) documentation of this fact and the mitigating controls to be relied upon are documented.

IV. DISCLOSURE CONTROLS AND PROCEDURES

- A. The Disclosure Committee will establish controls and procedures involving the following:
- identification of continuous disclosure requirements under securities laws, rules and policies applicable to Pond;
 - identification of the individuals responsible for preparing reportable information and individuals, whether internal or external, responsible for reviewing reports or portions of reports to verify disclosure made with respect to their areas of responsibilities or expertise;
 - establishment of timetables for the preparation and adequate review of reportable information;
 - procedures for obtaining "sign-off" on disclosure of reportable information and receipt of written consents from all experts whose reports are included or referred to in any disclosure;
 - procedures for the identification and timely reporting to the DC of information which may constitute material information or which may constitute a material change to previously disclosed material information, including the identification of individuals who are likely to learn first about events outside the control of Pond that may give rise to material information;
 - ensuring the procedures are followed with respect to the release of each disclosure made in writing and for the review of any disclosure made orally; and
 - ongoing evaluation of Pond's disclosure controls and procedures.

V. TRADING RESTRICTIONS AND BLACKOUT PERIODS

- A. It is illegal for anyone with knowledge of material information affecting a public issuer that has not been publicly disclosed to purchase or sell securities of that issuer or to recommend or encourage others to do so. It is also illegal for anyone to inform any other person of material non-public information, except in the necessary course of business and where approved by the Disclosure Committee. There are serious sanctions for these matters, including substantial fines and potential jail sentences of up to 10 years for insider trading and up to 5 years for "tipping".

- II. Pond personnel with knowledge of confidential or material information about Pond or counter-parties in negotiations of potentially material transactions are prohibited from trading securities of Pond or any counter-party or from recommending or encouraging others to do so until the information has been fully disclosed and a reasonable period has passed for the information to be widely disseminated.
- III. Quarterly trading blackout periods will apply to all directors, officers and employees during periods when financial statements are being prepared but results have not yet been publicly disclosed. Quarterly trading blackouts will normally commence on the 15th day following the end of the financial period and end at the end of the first business day following the issuance of a news release disclosing quarterly financial results (or such other period of time as may be determined by the Board from time to time).
- IV. Blackout periods may also be prescribed from time to time by the Disclosure Committee as a result of special circumstances relating to Pond when directors, officers and employees would be precluded from trading in its securities. All parties with knowledge of such special circumstances should be covered by the blackout. These parties may include external advisors such as legal counsel, investment bankers, and other professional advisors, and counter-parties in negotiations of material potential transactions. The fact that a trading blackout has been imposed should not be discussed with other parties other than those with knowledge of the special circumstances. For confidentiality purposes the Disclosure Committee may determine that the reasons for the blackout are not to be given. In extraordinary circumstances, the Disclosure Committee may grant a waiver of the blackout period to a director, officer or employee.
- V. The DC will publish or communicate additional blackout period information and restrictions in relation to a take-over bid, issuer bid or business combination or a prospectus offering, private placement, amalgamation, arrangement, capital reorganization or similar transaction.
- VI. A member of the Disclosure Committee should be consulted if there is any question as to when these restrictions shall have ceased to apply in any particular circumstance. Legal counsel shall be consulted prior to any discussions, written or otherwise, with any stakeholder.
- VII. For greater certainty, the foregoing trading blackout periods shall apply to the exercise of options granted pursuant to a company equity compensation plan.

VI. DERIVATIVE TRANSACTIONS AND PREARRANGED TRADING PROGRAMS

- A. Pond personnel shall not knowingly sell, directly or indirectly, a security of Pond if such person selling such security does not own or has not fully paid for the security to be sold. Directors, officers and employees of Pond shall not, directly or indirectly, engage in short selling in common shares of Pond or purchase financial instruments (including, for greater certainty, puts, options, calls, prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a change in the market value of common shares or other securities of Pond held by the person. For the purposes of the Disclosure Policy, short selling does not include a sale of common shares not currently owned so long as the seller owns an immediately exercisable option to acquire the number of common shares sold, and the sale and exercise is conducted in accordance with Pond's approved procedures for the exercise of options under official Pond equity compensation plans.
- B. Prearranged trading programs (irrevocable instructions provided to a broker) must not be established for trades during known or reasonably anticipated blackout periods.

VII. MAINTAINING CONFIDENTIALITY

- A. Any Pond personnel privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business or is required by law. Efforts will be made to limit access to confidential information to only those who need to know the information and those persons will be advised that the information is to be kept confidential.
- B. Outside parties privy to undisclosed confidential information concerning Pond shall be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in Pond's securities until the information is publicly disseminated.
- C. To prevent the misuse or inadvertent disclosure of confidential information, the procedures set forth below shall be observed at all times:
 - documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" such information in the necessary course of business and code names should be used if necessary;
 - confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
 - confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
 - Pond personnel must ensure that they maintain the confidentiality of information in their possession both inside and outside of the office;
 - transmission of documents by electronic means, such as by fax or email should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
 - unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies or drafts of confidential documents should be shredded or otherwise destroyed; and
 - access to confidential electronic data should be restricted through the use of passwords.

VIII. CONFIDENTIAL MATERIAL INFORMATION

- A. In certain circumstances, the Disclosure Committee may determine that disclosure of certain information would be unduly detrimental to Pond (for example, if releasing the information would prejudice negotiations in a corporate transaction), in which case, the information will be kept confidential until the Disclosure Committee determines it is appropriate to publicly disclose. In such circumstances, the Disclosure Committee will cause a confidential material change report to be filed with the applicable securities regulators and will periodically (at least every 10 days) review its decision to keep the information confidential. In addition, the Disclosure Committee will inform the Chair of the Board of its decision.

- B. Where disclosure of a material change is delayed, Pond must maintain complete confidentiality. During the period before a material change is disclosed, market activity in Pond's securities should be carefully monitored. Any unusual market activity may mean that news of the matter has been leaked and that certain persons are taking advantage of it. If the confidential material change, or rumors about it, have leaked or appear to be impacting the price of the securities, Pond should immediately take steps to ensure that a full public announcement is made. This would include contacting the relevant stock exchange and asking that trading be halted pending the issuance of a news release.
- C. Where a material change is being kept confidential, persons with knowledge of the material change may not use such information in purchasing or selling its securities. Such information should not be disclosed to any person or company, except in the necessary course of business. If Pond discloses material information under the "necessary course of business" exception, it should make sure that those receiving the information understand that they are now in a "special relationship" with Pond and cannot pass the information on to anyone else (other than in the "necessary course of business"), or trade on the information, until it has been generally disclosed. In such circumstances, the feasibility of having such parties enter into a confidentiality agreement with Pond specifically for the circumstances should be considered.

IX. DESIGNATED SPOKESPERSONS

- A. The Corporation has designated the following spokespersons responsible for communication with the investment community, regulators and the media:
- Chief Executive Officer
 - Chief Financial Officer
 - Chief Operating Officer

The individuals listed above may, from time to time, designate others within the Corporation to speak on behalf of Pond as backups or to respond to specific inquiries.

- B. Pond personnel who are not authorized spokespersons must not respond under any circumstances to inquiries from external parties, be it the investment community, the media or otherwise unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to an authorized spokesperson.

X. NEWS RELEASES

- A. Once the DC determines that a development is material (and not to remain confidential in accordance with this Disclosure Policy), it will authorize the issuance of a news release. All news releases shall be approved by at least two of the DC's voting members and provided to all members of the Board as soon as possible prior to public release. Should a material statement inadvertently be made in a selective forum, the Corporation will immediately issue a news release in order to fully disclose that information. Pending the public release of any such material information, the parties who have knowledge of the information should be advised that the information is material and has not been generally disclosed.
- B. If the DC determines that the development must remain confidential for the time being, appropriate confidential filings will be made and control of the dissemination of that information will be instituted.

- C. If the TSX Venture Exchange is open for trading at the time of a proposed announcement, prior notice of a news release announcing the material information will be provided to the market surveillance department by the CFO or his designate. If a news release announcing material information is issued outside of trading hours, the CFO or his designate will notify the market surveillance department of the news release before the market opens.
- D. News releases containing guidance, forward looking financial information or financial results will be reviewed by the Audit Committee prior to issuance. Annual and Interim financial results will be publicly released as soon as practicable following Board approval of the applicable news release and related financial statements.
- E. News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be made available on the Corporation's website immediately after release over the news wire and filed on SEDAR. The news release page of the Corporation's website shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

XI. CONFERENCE CALLS

- A. Conference calls may be held to enable management to discuss quarterly earnings and major corporate developments. Conference calls shall be simultaneous accessible to all interested parties, whether they actively participate by telephone, or listen in by telephone or through an internet webcast. Each such call will be preceded by a news release setting out relevant information. At the beginning of the call, a spokesperson will provide appropriate cautionary language respecting any forward-looking information and will direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties. In advance of a conference call, to the extent practicable, Pond will endeavour to script comments and responses to anticipated questions to identify material information that should be publicly disclosed and will limit comments and responses to non-material information and information that has been previously disclosed.
- B. Pond will provide advance notice of any conference call and webcast by issuing a news release announcing the date and time and providing information on how parties may access the call and webcast. In addition, Pond may invite analysts, institutional investors, the media and other interested parties to participate. A tape recording of the conference call and or an archived audio webcast will be made available for a minimum of 72 hours following the call.
- C. The DC may hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, Pond will immediately disclose such information broadly via news release.

XII. RUMOURS

- A. The Corporation does not comment, affirmatively or negatively, on rumours, including rumours on social media or the internet. Pond's designated spokespersons will respond consistently to any rumour with the following comment: "It is our policy not to comment on market rumours or speculation." Should the TSX Venture Exchange request that Pond make a definitive statement in response to a market rumour that is causing significant volatility in the securities of Pond, the DC will consider the matter and decide whether to make a policy exception. If the rumour is true, in whole or in part, Pond will immediately issue a news release disclosing the relevant information.

XIII. CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

- A. Meetings with analysts and significant investors may be an important element of Pond's investor relations program. Pond will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in accordance with this Disclosure Policy.
- B. Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material, non-public information. Note that for this purpose, forward looking financial information or projections are deemed to be material. If Pond intends to announce material information at an analyst or shareholder meeting or a news conference or conference call, the announcement must be preceded by a news release. Material prepared for any such meetings should be circulated for review to all members of the DC with a view to eliminating inadvertent selective disclosure and verifying the accuracy of any such materials.
- C. Pond will provide only non-material information or previously publicly disclosed information through individual or group meetings. Pond cannot alter the materiality of information by breaking down the information into smaller, non-material components.
- D. If, contrary to the provisions hereof, it is discovered that selective disclosure of previously undisclosed material information has been made in any conversations with analysts or investors, Pond will immediately disclose such information broadly via a news release.

XIV. REVIEWING ANALYST DRAFT REPORTS AND MODELS

- A. It is the Corporation's policy not to review analysts' draft research reports or models. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not comment on any analyst's model and earnings estimates.
- B. If the DC determines it is in Pond's best interests to review, upon request, analysts' draft research reports or models, Pond will review the report or model only for the purpose of pointing out errors in factual content based on publicly disclosed information. Pond will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.
- C. So as not to endorse an analyst's report of model, Pond will provide its comments orally or will attach disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

XV. DISTRIBUTING ANALYST REPORTS

- A. Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Corporation of the report. For these reasons, Pond will not provide analyst reports through any means to persons outside of the Corporation.

XVI. FORWARD-LOOKING INFORMATION

- A. Should Pond elect to disclose forward-looking information ("FLI") in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed but remain subject to updated securities and regulatory requirements:
- the information, if deemed material, will be broadly disseminated in accordance with this Disclosure Policy.
 - the information will be published only if there is a reasonable basis for drawing the conclusions or making the forecast and projections and will be clearly identified as forward-looking.
 - Pond will identify material factors and assumptions used in the preparation of the FLI.
 - the information will be accompanied by meaningful cautionary statements and statements proximate to such information that identify, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement, which may include a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
 - public oral statements also require a cautionary statement that actual results could differ materially and a reference to material factors and assumptions that could cause actual results to differ materially and that such factors or assumptions are contained in a readily available document.
 - should subsequent events prove past statements about current trends to be materially incorrect, Pond shall issue a news release explaining the reasons for the difference; in such cases, Pond will update its guidance on the anticipated impact, as applicable.
- B. If Pond provides material forward looking information, financial outlook or FOFI (as defined in National Instrument 51-102 ("NI 51-102")), Pond will comply with the provisions of NI 51-102 with respect thereto, including in circumstances where actual results differ materially from the material forward looking statement, any FOFI or financial outlook or if any material forward looking information is withdrawn.
- C. The DC is encouraged to seek legal advice and guidance in any situations of uncertainty.

XVII. QUIET PERIODS

- A. In order to avoid the potential for selective disclosure, or the perception or appearance of selective disclosure, Pond and its personnel will observe quiet periods prior to quarterly earnings announcements or when material changes are pending. During a quiet period communications with analysts and investors should be limited to responding to inquiries concerning publicly available or non-material information. The quiet period normally commences on the 15th day following the end of the financial period and ends at the end of the first business day following the issuance of a news release disclosing quarterly financial results (or such other period of time as may be determined by the Board from time to time).

- B. Additional quiet periods may be established from time to time by Pond as a result of special circumstances. The existence of a special purpose quiet period will be communicated by a means approved by the Disclosure Committee (which may include email).
- C. If Pond is invited to participate, during a quiet period, in investment meetings or conferences organized by others, the Disclosure Committee will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, caution will be exercised to avoid selective disclosure of any material undisclosed information.

XVIII. ELECTRONIC COMMUNICATIONS

- A. This Disclosure Policy also applies to electronic communications. Accordingly, the authorized spokespersons for the Corporation responsible for written and oral public disclosures shall also be responsible for electronic communications.
- B. The Governance Committee is responsible for establishing and monitoring processes that ensure that all corporate information placed on the Corporation's website is accurate, complete, up-to-date and in compliance with relevant securities regulations.
- C. Investor relations material shall be contained within a separate section of the Corporation's website, and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the investor section of the Corporation's website, including text and audiovisual material, shall conspicuously show the date that such material was issued. Any material changes in information must be updated immediately.
- D. Disclosure on Pond's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the website will be preceded by the issuance of a news release. Pond will, however, endeavour to concurrently post to its website all documents filed on SEDAR in an effort to improve investor access to its information. Where practicable, Pond will also endeavour to post on its website all supplemental information as given to analysts, institutional investors and other market professionals such as data books, fact sheets, slides of investors presentations and other relevant materials. Responses to electronic inquiries will be provided as appropriate. Only public information or information that could otherwise be disclosed in accordance with this Disclosure Policy will be utilized in responding to electronic inquiries.
- E. In order to ensure that no material undisclosed information is inadvertently disclosed, all Pond personnel are prohibited from participating in internet chat rooms or newsgroup discussions or from maintaining blogs on matters pertaining to the Corporation's activities or its securities. Anyone who encounters a discussion pertaining to the Corporation should advise the CFO or a member of the DC immediately so that the discussion may be monitored as appropriate.
- F. Each employee's corporate e-mail address is, in fact, an address of Pond. Therefore, all correspondence received and sent by e-mail is to be considered correspondence of the Corporation.

XIX. REPORTING INSIDERS

- A. Directors, senior officers and persons beneficially owning or controlling 10% or more of the voting rights of Pond are required to file insider trading reports within five days of a change in their ownership position in any securities of Pond (this includes the grant of options or other convertible securities to such persons or the exercise by them of such options or convertible securities). Such persons are also required to file an "initial" insider report within ten days of the date on which the person became an insider. If a person falls into one of these categories, that person likely will be required to file insider trading reports in other provinces and should consult a member of the Disclosure Committee as soon as possible whenever the individual trades securities to confirm his/her statutory obligations.
- B. It is the responsibility of the particular director, senior officer or principal shareholder to file their insider trading reports as required.

XX. COMMUNICATION AND ENFORCEMENT

- A. This Disclosure Policy extends to and shall be made available to all Pond personnel, as well as consultants and advisors retained by Pond and any other person authorized to act as a spokesperson of Pond. New directors, officers and employees will be provided with a copy of this Disclosure Policy and will be advised of its importance. This Disclosure Policy will be circulated to the foregoing individuals on an annual basis and whenever changes are made to its contents, or alternatively, be made available via Pond's website.
- C. Violations of this policy will result in the Corporation taking appropriate action, including possible discharge from employment or engagement. The violation of this Disclosure Policy may also violate certain securities laws. If it appears that Pond Personnel may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

APPENDIX A
DISCLOSURE COMMITTEE MANDATE

1. To review, on an ongoing basis, Pond Technologies Holdings Inc. ("Pond")'s Disclosure Policy to ensure that it addresses Pond's principal business risks, changes in operations or structure, and facilitates compliance with applicable legislative and regulatory reporting requirements.
2. To design a set of "disclosure controls and procedures" to provide reasonable assurance that:
 - a. the Disclosure Policy is effectively implemented across all business units and corporate functions; and
 - b. information of a material nature is communicated to senior management, including the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer to allow timely decisions on required disclosures and certification.
3. To review prior to issuance or submission to the Audit Committee (or other appropriate committee of the Board of Directors) or Board of Directors:
 - a. annual and interim filings, management information circulars, material change reports, annual information forms, and any other information filed with securities regulators;
 - b. news releases containing financial information, earnings guidance, information about material acquisitions or dispositions, or other information material to investors;
 - c. presentations and reports containing financial information broadly disseminated to analysts, creditors and investors, including financial information displayed on Pond's website; and
 - d. oral disclosures requiring review pursuant to the Disclosure Policy.
4. To direct and supervise an annual evaluation of the effectiveness of Pond's disclosure controls and procedures.
5. To monitor compliance with Pond's Disclosure Policy.
6. To educate Pond's directors, officers and employees on disclosure issues and the Disclosure Policy.
7. To monitor the disclosure made on Pond's website.
8. To bring to the attention of the other members of the Disclosure Committee all relevant information with respect to the Committee's activities, the annual or interim filings, and the evaluation of the effectiveness of Pond's disclosure controls and procedures.

Pond Technologies Holdings Inc.

CONFLICT OF INTEREST AND CONFIDENTIALITY POLICY

I. OBJECTIVE AND SCOPE

- A. This policy applies to Pond and all Pond Personnel, which includes Directors, members of Senior Management, employees, contract workers, consultants and agents of Pond. All Pond Personnel are expected to comply with this policy. Supervisors and managers are expected to promote a working environment consistent with this policy and assist Pond Personnel under their supervision to understand and comply with this policy. This policy is subject to, and forms part of Pond's Code of Business Conduct and Ethics.
- B. The purpose of this policy is to:
 - i. define where the interests of Pond Personnel and those of Pond are in conflict; and
 - ii. provide information on civil and criminal activities that may be found in a business environment, and a responsible means for Pond to exercise its duty to protect its human and physical resources and assets.

II. GUIDANCE AND STANDARDS

- A. Pond's Code of Business Conduct and Ethics best communicates the Board's and Senior Management's expectations for ethical business practices and standards for all Pond Personnel, and communities and people with whom Pond does business. It states the fundamental principles by which Pond and Pond Personnel are expected to behave and how Pond expects its business partners and suppliers to conduct themselves in their interactions with Pond and its stakeholders.
- B. All Pond Personnel have an obligation to Pond to further its goals, safeguard its assets and generally work to advance Pond's business interests, in compliance with all legal requirements, consistent with the spirit of the Code of Business Conduct and Ethics. To meet these obligations, individuals must be aware of the following:
 - i. Conflict of Interest: A conflict of interest is considered to exist where an individual's course of action or decision is related to Pond in some way and is or may be perceived to be inconsistent with the best interests of Pond, or where it could result or be perceived to result in a benefit to the individual in addition to their usual remuneration from the Corporation. Such a conflict may also arise from the diversion of an individual's time to an outside business or activity which deprives Pond of the services of the individual which would otherwise be afforded to Pond and for which there is no off-setting direct or indirect benefit to Pond;
 - ii. Confidentiality: Confidential information includes all information, knowledge and data, whether or not obtained, acquired or developed by the individual, known or used by Pond in its business which is not publicly known; and
 - iii. Other Illegal Activities: Other activities that breach criminal or civil law include fraud, theft, financial misrepresentation, forgery, counterfeit, etc. Pond provides internal guidelines to assist people to interpret understand and implement ethical business

practices and standards in compliance with legal requirements. Individuals are also encouraged to take advantage of all available internal communication opportunities to clarify and discuss these issues.

III. APPLICATION

- A. Any Pond Personnel who has a potential conflict of interest must immediately and fully disclose the matter in writing to their supervisor, CFO, COO or CEO who, in consultation with the business or corporate department, will provide the individual with a written response and guidance with respect to the potential conflict. Copies of all documentation pertaining to the matter will be retained in the individual's personnel file.
- B. All Pond Personnel shall keep confidential and refrain from using either directly or indirectly (other than as required for their job responsibilities or as required by law), all confidential information relating to the Corporation for as long as such information is not generally available in the public domain. All such individuals are governed by and shall comply with Pond's policy regarding Disclosure of Material Information and Trading in Securities and its Corporate Disclosure Policy. If any Pond Personnel is questioned by a representative of the news media or investment community, and responding to such inquiries is not part of his or her authorized duties, he or she should refer such person to the authorized Pond spokesperson in accordance with the Corporate Disclosure Policy. In order to prevent the misuse or inadvertent disclosure of confidential information, Pond Personnel shall take appropriate precautions, as outlined in the Disclosure Policy.
- C. Upon a Pond Personnel's termination, all business documents, lists, records, files, materials, samples, tools, equipment and all other property of Pond, including any copies of these items, shall be returned to Pond.
- D. Any Pond Personnel who is aware of a breach of policy or a conflict of interest situation which has not been properly reported in accordance with the applicable policy, including this policy, should contact his or her immediate supervisor or refer the matter to the Chief Financial Officer for guidance. Issues relating to a supervisor, manager, member of Senior Management or Director will be dealt with in accordance with the appropriate level of confidence having regard to the circumstances, to protect the rights of the organization and the individuals involved.A

IV. EXAMPLES OF CONFLICT OF INTEREST SITUATIONS

- A. Appearances can be as damaging as actions. Accordingly, Pond Personnel should not only refrain from becoming involved in actual conflict situations, they should also avoid placing themselves in positions that may be perceived as conflicts. As each case may involve special circumstances, each case should be generally judged on its own merits, and as such, it is not feasible to specify all possibilities which may give rise to a conflict of interest. It is up to each person, when in doubt, to err on the side of reporting the matter. The following, however, illustrates certain types of potential conflicts:
- i. direct or indirect involvement in outside interests which may compromise an individual's judgement or ability to act solely in the best interest of Pond;
 - ii. direct or indirect involvement in any outside activity which may inappropriately deprive Pond of the individual's services without an offsetting direct or indirect benefit to Pond;
 - iii. the use of confidential information about Pond in connection with the purchase or sale of Pond Securities or disclosure of such information to persons outside the necessary course of Pond business (such use or disclosure of information may also constitute a violation of securities law and subject the individual to civil and criminal penalties);
 - iv. Pond Personnel involved in a venture or project with another corporation should not trade in the shares or other securities of such other corporation with knowledge of an undisclosed material fact or change in the affairs of the other corporation (See also Disclosure of Material Information and Trading in Securities);
 - v. acceptance by Pond Personnel or a family member of gifts, entertainment or favours which go beyond customary courtesies usually associated with accepted business practice and which could place the individual under an obligation to a vendor or other person seeking to do business with Pond. The individual's supervisor should be advised of any such situation, and, in circumstances where the refusal of such gifts might reasonably result in awkward business situations, such gifts should be turned over to the Corporation, donated to charity, or otherwise disposed of as discussed with such supervisor;
 - vi. acceptance by Pond Personal or a family member of a gift in cash or cash equivalent (e.g. stocks or other forms of marketable securities) of any amount;
 - vii. direct or indirect ownership or control of a material financial interest in a supplier, contractor, competitor or in any business enterprise which does or seeks to do business with Pond;
 - viii. misappropriation of Pond resources, including facilities, equipment, supplies, data, information, etc., for personal use or benefit; and
 - ix. gifts, favours and entertainment given to others may be perceived as creating a conflict of interest, and shall only be given to others at the Corporation's expense and with knowledge of the CFO only if they meet all of the following criteria:
 - a. consistent with customary business practices;
 - b. not excessive in value and not of a nature or amount as they might be misconstrued as a bribe or pay-off;

- c. not in violation of applicable law or ethical standards; and
- d. public disclosure of the facts would embarrass Pond or its employee or the recipient.

V. EXAMPLES OF CONFIDENTIALITY BREACH

- A. Disclosure, without the prior written consent of Pond, of any of the following confidential information, without limitation, constitutes a breach of this policy:
 - i. business opportunities, including all ventures considered by Pond, whether or not they are pursued;
 - ii. production methods, including designs, formulae, techniques, processes, computer programs and knowledge about equipment and machinery;
 - iii. financial information, including Pond's costs, sales, income, profits, salaries and wages;
 - iv. research and development information, including details of any research, development, experimentation or tests proposed or carried out by Pond; and
 - v. customer information, including customer names and addresses, markets, knowledge of Pond's contracts with its customers, and details of pricing, marketing and supply strategies.

VI. CONSEQUENCES

- A. In addition to other potential legal consequences, any individual who violates this policy is subject to disciplinary action, which may include immediate dismissal for cause.

Pond Technologies Holdings Inc.
FORM OF ACKNOWLEDGEMENT

[DATE]

[EMPLOYEE, DIRECTOR NAME]

I acknowledge that I have received a copy of the following: March , 2024

- (1) Code of Business Conduct and Ethics Policy
- (2) Whistle Blower Policy
- (3) Disclosure, Confidentiality and Trading Policy
- (4) Conflict of Interest and Confidentiality Policy
- (5) Human Rights Policy
- (6) Drug and Alcohol Policy
- (7) Prevention and Resolutions of Harassment in the Workplace Policy

I acknowledge that I have read the above noted items and have disclosed any transactions or matters of a questionable nature to the CEO or CFO. I further acknowledge that I understand that any breach of these policies by me is grounds for summary dismissal for just cause of my employment without notice or payment in lieu of notice.

WITNESS:

EMPLOYEE/DIRECTOR:

Signature

Signature

Name - print

Title

Date

Pond Technologies Holdings Inc.

HUMAN RIGHTS POLICIES

Pond has adopted several key corporate policies on human rights issues.

I. RIGHTS OF THE INDIVIDUAL

Its Code of Business Conduct and Ethics (“**Code**”) states that the Corporation is committed to respecting the rule of law, conducting its business with integrity and respecting human dignity and the rights of the individual wherever it does business. Pond supports and respects the principles of international human rights set out in the United Nations’ Universal Declaration of Human Rights and the International Labor Organization’s fundamental conventions.

II. FREEDOM OF ASSOCIATION

Consistent with its commitments set out in the Code to respect the rights of the individual, Pond acknowledges and respects a worker’s right to freedom of association.

III. CHILD LABOUR AND FORCED LABOUR

The Corporation respects the rights of individuals and does not use child labour or forced labour at any of its operations nor shall it knowingly engage in business with any person or entity which uses child or forced labour.

IV. NON-DISCRIMINATION

The Code states that Pond is committed to fairness in the workplace and will respect the rights, culture and dignity of all individuals. It will act fairly and justly and will not tolerate any form of discrimination or harassment directed at any individual or group. Its Respect in the Workplace Policy commits the Corporation to provide a work environment free of unlawful discrimination, including harassment and forbids any unwelcome conduct that is based on an individual’s race, color, religion, gender, national origin, age, disability, ancestry, medical condition, marital status, veteran status, citizenship status, sexual orientation or any other protected status. The policy covers actions by any employee, supervisor, officer, director, vendor, customer or agent of Pond.

V. DISCIPLINARY PRACTICES

The Code stresses that no retaliation will be taken against any employee for raising any concern, question or complaint relating to any alleged default under the Code or other policies raised in good faith.

VI. SUPPLIERS AND CONTRACTORS

Pond is increasingly involving its suppliers and vendors in its strategic vision. The quality of these business partners is evaluated on the basis of specific purchasing criteria and the Code, which require vendors to adhere to certain standards. Human rights issues are taken into consideration when purchasing decisions are made.

Pond Technologies Holdings Inc.

DRUG AND ALCOHOL POLICY

I. PURPOSE

The purpose of this policy is:

- A. to support the Corporation's commitment to its Directors, members of Senior Management, employees, contractors and agents ("**Pond Personnel**") to ensure a safe and healthy workplace;
- B. to ensure that all Pond Personnel have a work environment which is free of alcohol and drug use or abuse;
- C. to outline the Corporation's expectations and requirements for creating and maintaining an alcohol and drug free work environment, and for dealing with substance abuse in the workplace; and
- D. to provide an opportunity to Pond Personnel with a substance use problem to get well, while protecting the health and safety of others, rather than provide grounds for the Corporation to terminate such individual's employment or engagement.

II. SCOPE

- A. This policy applies, to all Pond Personnel while at work or during Pond sponsored or encouraged events, both inside and outside of normal scheduled working hours.
- B. All Pond Personnel are expected to report fit for duty for scheduled work and be able to perform assigned duties safely and acceptably without any limitations due to the use or after-effects of alcohol, illicit drugs, non-prescription drugs, prescribed medications or any other substance.
- C. On the job and off the job use of alcohol or drugs can have adverse effects upon the workplace, the integrity of the Corporation's work product, the safety of other Pond Personnel or visitors and the well being of their families. As such, the Corporation wants to impress upon all Pond Personnel that it has zero tolerance for team members who arrive at work under the influence of alcohol or drugs, and/or whose ability to work is impaired in any way by reason of the consumption of alcohol or drugs.

III. ASSISTANCE AND REHABILITATION

- A. The Corporation recognizes the fact that a certain percentage of any population may develop the disease of chemical dependence. This disease is often characterized by denial of the disease by those who suffer from it.
- B. The Corporation also recognizes that dependency on alcohol and/or drugs can be successfully treated, and encourages Pond Personnel with drug or alcohol dependencies to assume ownership of gaining control over their dependency and to seek out the necessary medical and counselling assistance to help them accomplish same.

- C. Pond Personnel are expected to recognize that problems related to alcohol and drug use or dependency are not an excuse for poor or unsafe job performance. Pond Personnel who suspect they have a substance dependency or emerging alcohol or drug problem are expected to seek advice and to follow appropriate treatment promptly.
- D. Full participation in appropriate alcohol or drug use/abuse treatment programs is expected and Pond Personnel will be accommodated by being provided with modified duties if required, assigned to alternate duties where possible, or placed on the appropriate leave. Participation in appropriate treatment programs does not remove the requirement to regain satisfactory job performance.
- E. Pond Personnel who voluntarily request assistance in dealing with alcohol or drug use/abuse issues will be treated with respect and, to the highest extent possible, such information will be treated in confidence.

IV. ROLES AND RESPONSIBILITIES

- A. It is the responsibility of all managers and supervisors to identify a situation in which they have concerns about an individual's immediate ability to perform his or her job, and take appropriate steps. Where necessary, the manager or supervisor shall remove any Pond Personnel who is suspected of violating the provisions of this policy from Pond premises, pending investigation and a decision on appropriate consequences, including potential disciplinary action.
- B. The following requirements are meant to provide Pond Personnel with guidance on how to administer this policy; however, not every situation can be predicted and accordingly, the following is not an exhaustive listing of how matters relating to actual or suspected alcohol or drug use will or should be dealt with.
 - i. If an Pond Personnel member or visitor arrives at the workplace or on Pond property and there is reasonable cause to suspect that such individual is under the influence of alcohol or drugs, the supervisor shall immediately remove him or her from the work environment. In the event there is any doubt as to whether such individual is or is not impaired, the supervisor should err on the side of caution and remove him or her from the work environment.
 - ii. Unexpected circumstances can arise when off-duty Pond Personnel may be requested to work. It is the individual's responsibility to refuse the request and ask that the request be directed to another person if he or she is unfit due to the influence of alcohol or other drugs to perform his or her duties.
 - iii. Pond Personnel who are prescribed medication are expected to consult with their personal physician or pharmacist to determine if such medication will have any potential negative effect on his or her job performance, and they are required to report any potential risks, limitation, restriction or effects to their supervisor who may require modification of his or her duties or temporarily reassign the individual's responsibilities as the supervisor determines necessary or advisable. The affected individual should provide appropriate medical verification on restrictions in performance of duties.
 - iv. If a member of Pond Personnel believes that an individual holding a more senior position is in violation of this policy, he or she are encouraged to get a second opinion, where possible, and are expected to notify a more senior manager or member of Senior Management of the issue in a timely manner.

- v. In support of those who may have developed or are developing the disease of chemical dependence, all Pond Personnel are required to document and report any violations of this policy. Any Pond Personnel not complying with this obligation is enabling, and it is understood that enabling behaviour leads to ongoing health and safety concerns for an addicted individual and those around him or her.

V. POLICY VIOLATIONS AND PROCEDURES FOR MANAGERS, SUPERVISORS OR THE EQUIVALENT

- A. Where the situation dictates that a witness is required to corroborate a reasonable suspicion that a member of Pond Personnel or a visitor is under the influence of alcohol or drugs, supervisors must seek corroboration from two of the following individuals in the sequence set out below:
 - i. CEO
 - ii. CTO
 - iii. CFO
 - iv. COO
 - v. VP - Engineering
 - vi. VP – Corporate Sustainability
 - vii. If one of the above cannot be reached, then the individual on site with the most seniority should be contacted

VI. DISCIPLINARY PROCEDURE

- A. The disciplinary procedure for violations of this policy will follow a three-step progression:
 - i. Warning with 1 week suspension, without pay;
 - ii. Warning with 2 weeks suspension, without pay; and
 - iii. Termination for cause

VII. QUESTION & ANSWER

1. *What if I smell alcohol or drugs on someone when they arrive at the workplace or workstation?*

If you have reasonable cause to believe that someone in the workplace is impaired in ANY way by drugs or alcohol it is the Corporation's direction and your duty to advise your supervisor of such circumstance, and if you are the supervisor, to send such person home notwithstanding the fact that his or her impairment or intoxication cannot be proven with certainty. To do otherwise could endanger the safety of that individual and/or others with whom he or she is working. The Corporation prefers to err on the side of prudence than expose the individual or others to injury. (Refer to question 4 below.)

2. *How do you determine if someone is intoxicated or his or her ability to work is impaired by reason of an intoxicant?*

The Corporation is aware that we are not doctors or specialists in assessing intoxication or impairment; however, the following non-comprehensive list provides some direction as to likely indicators of impairment:

- smell of alcohol or drugs on breath;
- glassy eyes;

- slurred speech;
- unusually loud and/or argumentative;
- unsteady gait or unusual body movements;
- face abnormally flushed;
- deterioration in job performance such as sporadic work pace, neglect of details,
- increase in mistakes, difficulty recalling instructions;
- smell of cannabis in the air at individual's work location; or
- discarded drug evidence in the same area.

3. *What steps should I take if I smell alcohol or drugs on someone or I suspect that someone is at work in an intoxicated or impaired condition?*

- After you smell or confirm physical and behavioural observations, advise your supervisor of your suspicions, if a supervisor is not available, you may take on the responsibility of the supervisor set out below;
- The supervisor should escort the individual to a private location when confronting him or her and ask if he or she has had anything to drink, or is on, or has consumed drugs; and
- If reasonable suspicions or signs of impairment (as per 2 above) are confirmed, the individual should be removed from the workplace pending further investigations and arrangements should be made to ensure that he or she is taken home safely;

4. *What should I do to ensure that the individual gets home safely?*

All reasonable steps to ensure that the team member does not drive. At a minimum, the following should occur:

- Call his or her home to have someone else drive them home, if available;
- If no one is available at home to drive the individual home, summon a taxi for him or her at the Corporation's expense;
- Ask the individual to leave the keys to his or her car with you;
- If the individual refuses all of the foregoing, then advise him or her that if they get into their car that you will be forced to call the police;
- If, notwithstanding the above, the individual gets into his or her own car, take immediate steps to contact the police and inform them of the situation. Where possible you should advise the police of the license plate number and the make and model of his or her vehicle, as well as their destination.
- If the individual refuses to leave the premises, the police must be called.

5. *How do I accumulate proof of what I observed?*

Immediately after the individual has departed the premises, prepare an Incident Report, including of all of your observations and actions taken. Ask corroborative witnesses to do the same. These statements should be presented to the CEO at the first available opportunity.

6. *What happens from there?*

At the first available opportunity, the CEO and another appropriate designate as determined by CEO will review the facts and circumstances surrounding the incident. If it is confirmed that the individual was impaired by drugs or alcohol, then progressive disciplinary action will be taken, up to and including termination for cause, depending upon the circumstances (e.g., past disciplinary record) and reasons tendered (e.g. was on prescribed medication).

7. *What do I do if I find someone in possession of or consuming alcoholic beverages or illegal drugs on Pond premises?*

You should advise your supervisor and the supervisor should confront the individual as set out in item 4 above and the individual should be sent home. All of the facts should be recorded in Incident Reports of all witness and, at the first available opportunity, the CEO and designate shall review the facts and circumstances surrounding the incident. The Corporation has zero tolerance approach to events such as these and the individual will be subjected to progressive disciplinary action, up to and including termination for cause, depending on the individual circumstances.

8. *What if I catch someone selling alcohol or drugs to another at Pond facilities or while on the job?*

The facts should be recorded and the individual dealt with by a supervisor and sent home pending investigation. Depending upon the circumstances, that matter should be immediately reported to the police, in which case the individual shall wait in the office until the police arrive. You cannot, however, force the individual to stay, in which case the matter should still be reported to the police for their follow up and investigation.

9. *What if the individual, upon confrontation, says that he or she is an alcoholic or otherwise addicted to drugs or alcohol?*

- Proceed with steps outlined in points 2, 3, or 5 above and make a note of the individual's response.
- If, after further investigation, the individual's addiction is confirmed at the first two steps of disciplinary measures, then he or she will be offered assistance by the Corporation to address and rectify this situation.

10. *What if the individual responds that he or she is taking medication prescribed by a physician?*

- You should still follow the steps outlined in points 2, 3, 4 and 5 above.
- If, after further investigation, it is determined that the cause of the impairment is attributable to an unexpected reaction from medication prescribed by a duly licensed physician then, depending upon the circumstances, the disciplinary penalty may be modified or waived.

11. *What if this is a repeat offender?*

Individuals will be subject to progressive disciplinary measures, up to and including termination for cause.

12. *What if I find Alcohol or Illicit Drugs on Pond premises?*

Notify a supervisor immediately. If you cannot reach a supervisor, arrange for someone to attend as a witness and call the police for disposal.

Pond Technologies Holdings Inc.**PREVENTION AND RESOLUTIONS OF HARASSMENT IN THE WORKPLACE
POLICY****I. POLICY OBJECTIVE**

The purpose of this policy is to foster a respectful workplace through the prevention and prompt resolution of harassment. Harassment in the workplace is unacceptable and will not be tolerated. All persons working for or with Pond, whether or not they are employees, should enjoy a harassment-free workplace.

II. APPLICATION

This policy applies to Pond and all its Directors, members of Senior Management, employees, contractors and agents (“**Pond Personnel**”).

III. DEFINITIONS

- A. “**harassment**” means any improper conduct by an individual that is directed at and is offensive to another person or persons in the workplace, and that the individual knew or ought reasonably to have known would cause offence or harm. It comprises any objectionable act, comment or display that demeans, belittles, or causes personal humiliation or embarrassment, or any act of intimidation or threat, and includes an action or activity which is deemed to be “harassment” within the meaning of the *Canadian Human Rights Act*.
- B. “**Complaint**” means a formal allegation of harassment submitted in writing to the Delegated Manager and which is based on actions defined as harassment.
- C. “**Delegated Manager(s)**” means one or more senior executives designated by the CEO who is/are accountable for the Corporation’s harassment complaint process.
- D. “**Mediation**” means a voluntary process used to resolve conflict by having a neutral person help the disputing parties arrive at a mutually acceptable solution.

IV. POLICY REQUIREMENTS

- A. All managers of Pond are responsible for fostering a work environment free of harassment.
- B. All Pond Personnel are responsible for being informed of and understanding the terms of this policy.
- C. All Pond Personnel must be informed of the name or title and address of the Delegated Manager(s).
- D. Where possible, early detection and resolution should be employed to resolve problems at the outset.
- E. Mediation must be offered before an investigation is initiated.

- F. The complaint process, including the investigation if necessary, should be completed without undue delay, normally within three months or less.
- G. Corrective action must be timely in all situations of harassment, whether it involves Pond Personnel or other persons working with Pond.
- H. Harassment may result in corrective or disciplinary measures being taken, up to and including termination of employment or engagement for cause.
- I. Disciplinary or corrective measures may also be taken against (i) any manager or supervisor who is aware of a harassment situation and who fails to take corrective action; (ii) anyone who interferes with the resolution of a complaint by threats, intimidation or retaliation; or (iii) anyone who files a complaint that is frivolous or in bad faith.

V. RESPONSIBILITY AND AUTHORITY

The ultimate responsibility and authority for applying this policy rests with the CEO and his or her Designated Manager(s).

VI. EXPECTATIONS

A. Pond Personnel:

- i. are expected to act towards other individuals professionally and respectfully;
- ii. who believe they have been treated in an improper and offensive manner, are expected to communicate to the offending party as soon as possible, either directly or through a supervisor or manager, their disapproval or unease. They can get help or guidance from their supervisor or manager or a Designated Manager;
- iii. can expect, to be informed of this policy;
- iv. can expect prompt action if they report an incident of harassment to their supervisor or manager or, if necessary, a Designated Manager;
- v. can expect to be treated without fear of embarrassment or reprisal when dealing with a harassment situation or involved in the resolution of a complaint; and
- vi. will be encouraged to participate in a problem resolution process before proceeding with the complaint process.

B. Complainants and respondents:

- i. are expected to provide information as required in the steps noted below under "Complaint process";
- ii. are expected to co-operate in the complaint process if and when called upon to do so;
- iii. are expected to limit the discussion of the complaint to those who need to know;

- iv. can expect to review their statement as recorded by the investigator, to confirm its accuracy, prior to the final report being submitted;
- v. will receive information related to the complaint in writing, including allegations, as noted in the steps below, under "Complaint process", and in accordance with the principles of procedural fairness;
- vi. may have with them, during meetings and interviews related to the resolution of the complaint, a person of their choice who has agreed to accompany them and who is not a party to the process;
- vii. can expect to review a copy of the draft report and will be informed in writing of the outcome of the investigation and will receive a copy of the final report;
- viii. if the complaint is founded, complainants will be informed verbally whether corrective or disciplinary measures will be taken as a result of their complaint;
- ix. if the complaint is frivolous or in bad faith, respondents will be informed verbally whether corrective or disciplinary measures will be taken; and
- x. respondents will receive legal assistance if a harassment complaint, filed in accordance with this policy and determined at the departmental level to be unfounded, is pursued in the courts or at a tribunal.

C. Witnesses:

- i. are expected to provide information as required in the steps noted below under "Complaint process";
- ii. are expected to co-operate in the complaint process if and when called upon to do so;
- iii. are expected to limit the discussion of the complaint to those who need to know; and
- iv. can expect to review their statement as recorded by the investigator, to confirm its accuracy, prior to the final report being submitted.

D. Managers

- i. are expected to lead by example and to act respectfully in dealings with Pond Personnel and other persons working with Pond;
- ii. can expect to have access to learning opportunities on the prevention and resolution of harassment, and conflict resolution;
- iii. are expected to ensure that Pond Personnel are aware of this policy and to remind them of its contents as deemed necessary;
- iv. are expected to ensure that Pond Personnel have access to learning opportunities on the prevention and resolution of harassment in the workplace;

- v. are expected to intervene promptly when they become aware of improper or offensive conduct and to involve the parties in resolving the problem;
- vi. are expected to address any alleged harassment of which they are aware, whether or not a complaint has been made, including situations that involve Pond Personnel or other persons working with Pond;
- vii. are expected to handle all harassment situations confidentially and to ensure that others act accordingly; and
- viii. are expected to address the needs of the parties concerned and the working unit following a complaint with the assistance of a specialist as needed, in order to establish or re-establish harmonious working relationships.

VII. EARLY PROBLEM RESOLUTION

- A. The objective of early resolution is to resolve any situation or conflict as soon as possible, in a fair and respectful manner, without having to resort to the complaint process. Every effort should be made to resolve the problem early with open communication and in a co-operative manner.
- B. The use of problem resolution mechanisms such as coaching, counselling and facilitation can, in many instances, resolve the issue and prevent the situation from escalating to the point where filing a complaint is necessary. An allegation of harassment is serious. If any Pond Personnel believes that he or she has been harassed, the following actions should be taken:
 - i. The person who feels offended by the actions of another person is encouraged to make it known to that person as soon as possible in an attempt to resolve the problem.
 - ii. If the problem is not resolved or if the offended person does not want to speak directly with the other, the offended person should meet with his or her supervisor, or with another manager, or seek advice from a Designated Manager, in an attempt to find a solution and resolve the problem.
 - iii. Management must make every effort to resolve the issue between the parties as quickly as possible, if necessary with the assistance of a resource person.

VIII. COMPLAINT PROCESS

The complaint process applies to Pond Personnel.

If early resolution is not successful or is not deemed appropriate, an offended person may file a complaint with a Delegated Manager. All steps should be completed without undue delay, normally within six months or less.

The sharing of information related to the harassment complaint with the parties must comply with the principles of privacy, confidentiality and access to information legislation.

A. Step 1 - Filing a complaint

- i. The complainant shall submit a complaint in writing to a Delegated Manager, or to the CEO if the Delegated Manager is the subject of the complaint, as soon as possible

following the incident (within three months of the alleged conduct, unless extenuating circumstances exist). The complaint must include the nature of the allegations; the name of the respondent; the relationship of the respondent to the complainant (e.g., supervisor, colleague); the date and a description of the incident(s); and, if applicable, the names of witnesses. The information provided should be as precise and concise as possible.

B. Step 2 - Screening and acknowledgement of complaint

- i. Upon receipt of the complaint, the Delegated Manager shall screen and acknowledge receipt of the complaint. The criteria used in the screening are that the complaint:
 - a. must be filed within three months of the alleged harassment leading to the complaint, unless there are extenuating circumstances; and
 - b. must include the information noted in Step 1.
- ii. If these criteria are met, the Delegated Manager shall inform the respondent that a complaint has been received and provide him or her with the particulars of the complaint in writing, including the allegations.
- iii. If these criteria are not met, the Delegated Manager shall inform the complainant in writing that he or she cannot accept the complaint. If appropriate, the Delegated Manager may suggest other means of resolving the issue.

C. Step 3 - Review of the complaint

- i. Once the complaint has been acknowledged, the Delegated Manager shall review the complaint and if necessary, seek additional information to determine if the allegations are related to harassment.
- ii. If the Delegated Manager concludes that the complaint is not related to harassment, he or she shall inform the complainant and the respondent in writing of such conclusion and the basis for such conclusion. The Delegated Manager may redirect the complainant to the appropriate avenue of recourse or suggest other means of resolving the issue.
- iii. If the allegations are related to harassment, the Delegated Manager shall determine what efforts have been made to resolve the problem, identify immediate avenues of resolution if any, and shall take appropriate action.

D. Step 4 - Mediation

- i. If the harassment complaint remains unresolved, the Delegated Manager must offer mediation. If the parties agree to mediation, the Delegated Manager shall obtain mediation services at the Corporation's expense.

E. Step 5 - Investigation

- i. If mediation has not resolved the complaint, or if mediation was not undertaken, the Delegated Manager shall launch or cause an investigation to be launched and shall notify all involved parties. The investigator shall complete his or her investigation in a timely

manner and shall produce a written report that includes his or her findings and conclusions.

- ii. If mediation is undertaken at any time during the investigation process, the investigation shall be suspended and resumed only if the mediation is unsuccessful.
- iii. If the Delegated Manager is satisfied that he or she has all the facts and that the parties have been heard, he or she may decide not to undertake an investigation and may proceed to Step 6.

F. Step 6 - Decision

- i. The Delegated Manager shall review all the relevant information and decide what action to take if any. He or she shall inform the parties in writing of the outcome of the investigation and his or her conclusion and ensures that corrective and/or disciplinary measures are taken, if warranted.

IX. OTHER RECOURSE

- A. If harassment is based on one of the grounds of discrimination prohibited under the Ontario Human Rights Code or other applicable legislation, Pond Personnel have the right to file a complaint with the appropriate regulatory body.
- B. Assaults, including sexual assault, are covered by the Criminal Code or other criminal legislation, and in such cases the police should be contacted.
- C. If a complaint on the same issue is or has been dealt with through another avenue of recourse, the complaint process under this policy will not proceed further and the file will be closed.