



Whistle-Blower Policy

1. PURPOSE

- 1.1 CUC's Code of Business Conduct and Ethics Policy requires directors, officers and employees to observe high standards of ethical behavior, honesty and integrity in the conduct of their duties and responsibilities including financial reporting and record keeping activities. It is the responsibility of all directors, officers and employees to comply with the Code of Business Conduct and Ethics Policy and to report violations or suspected violations thereof.
- 1.2 This Policy is intended to encourage and enable employees to raise serious concerns within the Company rather than seeking resolution outside the Company.

2. SCOPE

This Policy and procedures is to be employed by all directors, officers and employees for the reporting, investigation and response to violations or suspected violations of the Ethics Policy and/or financial reporting, accounting, internal accounting controls, or auditing or other matters.

3. DEFINITIONS

"Audit Committee" means the audit committee appointed by the board of directors of the Company;

"Board" means the Board of Directors of the Company;

"CUC or the Company" means Caribbean Utilities Company, Ltd.;

"Ethics Policy" means the Code of Business Conduct and Ethics Policy adopted by the Board and, if applicable, an ethics policy adopted by the board of directors of any subsidiary of the Company;

"Investigator" means the person designated by the Board with responsibility for investigating and resolving all reported complaints and allegations concerning violations or suspected violations of the Ethics Policy and/or accounting, financial reporting, internal accounting controls, auditing or other matters;

"Incident" means one or more violations or suspected violations of the Ethics Policy and/or accounting, financial reporting, internal accounting control, auditing or other matters;

"Policy" means this Policy on Reporting Allegations of Suspected Improper Conduct and Wrongdoing, as may be amended from time to time; and

"Reporter" means a director, officer, employee or other person reporting allegations of suspected improper conduct and wrongdoing in accordance with this Policy.

4. NO RETALIATION

No director, officer or employee who in good faith reports an Incident, or provides information to the Investigator in respect of an investigation of an Incident, shall suffer harassment, retaliation or adverse employment consequences, including, without limitation, termination, demotion, transfer or other forms of discrimination as a result of such reporting of an Incident.

5. REPORTING INCIDENTS

- 5.1 Any questions, concerns, suggestions or complaints should normally be shared with someone who can address them properly, who, in most cases will be an employee's manager.



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- 5.2 If an employee believes that in a particular situation it would not be appropriate to report such an Incident to their manager, the employee may report the incident to any other officer or member of the Company's management team whom the person believes it would be appropriate to report the Incident.
- 5.3 Management must report Incidents to the Investigator, who has specific and exclusive responsibility to investigate all Incidents.
- 5.4 Reporters not comfortable approaching any manager, should contact the Investigator.
- 5.5 Reporters may contact the Chair of the Audit Committee of the Company if they are not comfortable approaching the Investigator, or if he is unavailable and the matter is urgent.
- 5.6 Suspected fraud or securities law violations should be reported directly to the Investigator.
- 5.7 If a Reporter wishes to remain anonymous when reporting an Incident, the Company has secured the services of EthicsPoint, a third-party provider of confidential, anonymous reporting services to accept these reports.

6. INVESTIGATION AND OVERSIGHT

- 6.1 The Investigator will investigate Incidents in an independent, expeditious and confidential manner, taking care to protect the identity of the persons involved and to ensure that the investigation is not impaired in any manner.
- 6.2 The Investigator will notify the Reporter and acknowledge receipt of the report of the Incident within five (5) business days.
- 6.3 A Reporter who reports an Incident on the EthicsPoint system should return to the EthicsPoint system website at least five (5) business days after reporting an Incident to see the response to his or her report and to respond to any follow-up questions.
- 6.4 All Incidents will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.
- 6.5 The Investigator may involve other management of the Company in his investigation, as deemed appropriate. The Investigator may agree to authorize an independent investigation or to engage consultants to assist in the investigation.
- 6.6 The Investigator has direct access to the Chair of the Audit Committee of the Company and shall report to the Audit Committee, at least annually, on compliance activity other than Incidents involving financial reporting, accounting, internal accounting controls, auditing or other matters deemed appropriate by the investigator.
- 6.7 The Investigator shall report any Incidents involving financial reporting, accounting, internal accounting controls, auditing or other matters deemed appropriate by the investigator immediately to the Chair of the Audit Committee and work with the Audit Committee until the matter is resolved.
- 6.8 The Audit Committee shall provide oversight over the activities of the Investigator and the investigation and resolution of Incidents.

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6.9 The status and outcome of an investigation of an Incident will be communicated to the Reporter in a timely manner either through direct communication if the Reporter provided his or her name, or via the EthicsPoint web site if the Reporter wishes to remain anonymous.

7. ACTING IN GOOD FAITH

7.1 A Reporter must be acting in good faith and have reasonable grounds for believing that the information disclosed indicates a violation of the Ethics Policy and/or financial reporting, accounting, internal accounting controls, auditing or other matters.

7.2 Incidents found to be unsubstantiated following investigation in accordance with this Policy, and that prove to have been made in bad faith, maliciously or knowingly to be false will be viewed as a serious offence which could give rise to disciplinary action up to and including termination of employment.

8. CONFIDENTIALITY

8.1 Reports of Incidents may be submitted on a confidential or anonymous basis and the identity of the Reporter will be kept confidential to the extent permissible by law and feasible to permit a proper investigation.

8.2 Anonymous reports of Incidents must be supported by sufficient information or evidence to enable a proper investigation since the Investigator will not be able to seek further particulars from the Reporter.

9. CONTACTS

9.1 The Investigator designated by the Board is Ravi Persad - Manager, Internal Audit and Risk Management of the Company who may be contacted at 345-.914-.1223 or by e-mail at rpersad@cuc.ky.

9.2 The Chair of the Audit Committee of the Company is Bryan Bothwell who may be contacted at 345-939-0449 or by e-mail at bbothwell@cuc.ky.

9.3 EthicsPoint may be accessed via the internet at www.ethicspoint.com or by telephone at 1-800-872-2881, at the prompt dial 866-294-5534.

10. POLICY REVIEW

The Audit Committee shall review the provisions of this policy periodically.

11. POLICY REVISION HISTORY:

Revision	Date	Description of changes	Approved by
0	July 31, 2004	Initial release and implementation	
1	May 17, 2005	-	
2	March 12, 2008	Introduction of EthicsPoint, reporting process, and designated investigator and contact persons.	Audit Committee
3	October 31, 2011	Change of contact persons.	Audit Committee