



## **1 OBJECTIVE**

- 1.1 CUC's Code of Business Conduct and Ethics Policy (Policy Number 039) ("the 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 and compliance with all applicable laws and stock exchange requirements. It is the responsibility of all directors, officers and employees to comply with the Code of Business Conduct and Ethics Policy and to report Incidents. The Company does not tolerate any illegal or unethical behaviour, including fraud, criminal acts, regulatory violations, manipulation of accounting and auditing records or any breach of the Ethics Policy or any other policies, procedures or practices established by the Company.
- 1.2 The Audit Committee must ensure that the Company has appropriate procedures for (i) the receipt, retention, and handling of Incidents (defined below), and (ii) the confidential, anonymous reporting of concerns regarding questionable accounting or auditing matters. This Policy serves to fulfill these Audit Committee responsibilities.
- 1.3 This Whistle-Blower Policy is intended to encourage and enable employees to raise serious concerns within the Company rather than seeking external resolution.

## **2 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.;

**"CUC Personnel"** means all employees, officers, directors and representatives of CUC and of any CUC subsidiary.

**"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;

**"Employee Reporter"** means a Company employee or contractor reporting Incidents under this Policy;

**"Incident"** means one or more violations, suspected violations of or non-compliance with the Ethics Policy, applicable laws, and/or concerns regarding accounting, financial reporting, internal accounting control, auditing policies and procedures or related matters, including but not limited to the following non-exhaustive examples:

- 1) suspected violations of applicable law, whether civil or criminal;
- 2) suspected violations of Company policies, procedures or guidelines or the Ethics Policy;
- 3) questionable accounting, internal accounting controls, auditing practices or accounting or auditing irregularities;
- 4) experiencing or observing discrimination, harassment, sexual misconduct, workplace violence, substance abuse, violations of human rights or similar behaviour;
- 5) any falsification of contracts, books, records, reports or accounts;



- 6) direct or indirect participation in any bribes, kickbacks, improper profit-sharing arrangements, illegal gratuities or improper inducements or payments to any public official or other acts of corruption or bribery;
- 7) fraud against or involving the Company, or its subsidiaries or any party having a business relationship with the Company or its subsidiaries;
- 8) risks to the Company's assets, property or resources;
- 9) risks to the environment;
- 10) any matter that involves a significant threat to the health and safety of the Company's personnel, other representatives or business partners and/or the general public, including unsafe working conditions;
- 11) concerns about the Company's business practices;
- 12) a matter likely to receive negative media or public attention; or
- 13) any retaliation against any Reporter for intending to make or making a good faith report under this Policy.

**“Investigator”** means the Internal Auditor or the person(s) otherwise designated by the Board with responsibility for investigating and resolving reported Incidents;

**“Policy”** means this Whistle-Blower Policy, as may be amended from time to time.

### **3 APPLICATION**

- 3.1 This Policy applies to CUC Personnel and to any subsidiary of the Company that has not adopted a substantially similar policy.

### **4 NO RETALIATION**

- 4.1 The Company will not permit any form of retaliation or reprisal (including discharge, demotion, transfer, suspension, threat, intimidation, harassment or any other form of discrimination) by any person or group, directly or indirectly, against any Reporter who, truthfully and in good faith: reports an Incident in accordance with this Policy;
  - 1) lawfully provides information or assistance in an investigation regarding any conduct which the Reporter reasonably believes constitutes a violation of applicable laws, the Ethics Policy or any other Company policies;
  - 2) files, causes to be filed, testifies, participates in or otherwise assists in a proceeding related to a violation of applicable laws, the Ethics Policy or any other Company policies;
  - 3) provides a law enforcement officer with information regarding the commission or possible commission of an offence, unless the individual reporting is one of the violators; or
  - 4) assists the Investigator, the Audit Committee, management or any other person or group (including any governmental or regulatory authority) in the investigation of an Incident.



- 4.2 Conduct by any person in contravention of Section 4.1 above could give rise to disciplinary action against such person, up to and including termination of the person's employment with the Company.
- 4.3 If any person believes that retaliation or reprisal has occurred, that person may submit a complaint pursuant to this Policy within six months after the person knew or ought to have known that the retaliation or reprisal occurred.

## **5 REPORTING INCIDENTS**

- 5.1 Reporters must report incidents promptly to someone who can address them properly. In most cases involving an Employee Reporter, this will be the employee's manager.
- 5.2 If an Employee Reporter believes that in the circumstances it would not be appropriate to report an Incident to their manager, the Employee Reporter may report the Incident to any officer or other member of the Company's management team whom the person believes it would be appropriate to report the Incident.
- 5.3 Where a supervisor or other member of management receives an Incident report, it must be promptly forwarded to the Investigator, who has specific and exclusive responsibility to investigate all Incidents.
- 5.4 Suspected fraud or violations of applicable laws should be promptly reported directly to the Investigator.
- 5.5 Employee Reporters not comfortable approaching a supervisor, officer or other member of the Corporation's management team, or Reporters who are not Employee Reporters, should report Incidents using the contact information provided in Section 10.0 below:
  - 1) To the investigator;
  - 2) if they are not comfortable approaching the Investigator or if the Investigator is unavailable and the matter is urgent to the Chair of the Audit Committee of the ; or
  - 3) if a Reporter wishes to remain anonymous when reporting an Incident, through the EthicsPoint system ("EthicsPoint") of NAVEX Global, a third-party provider of confidential, anonymous reporting services, via the internet or by telephone.
- 5.6 receiving an Incident report, the Investigator will forward it to the Chair of the Audit Committee and the Company Secretary (provided such individuals are not related to or the subject of the Incident). Incident reports received through *EthicsPoint* are automatically forwarded to the Investigator, Chair of the Audit Committee and the Company Secretary.
- 5.7 Where other Company policies contain their own specialized reporting procedures, such as under the *Respectful Workplace Policy*, those other procedures should be used whenever possible instead of the reporting procedures herein.

## **6 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 (in accordance with Section 8.0 below) and to ensure that the investigation is not impaired in any manner.



- 6.2 The Investigator will contact the Reporter to acknowledge receipt of the Incident report within five (5) business days.
- 6.3 A Reporter who reports an Incident on the EthicsPoint system will be assigned a unique case identifier and password and should return to the EthicsPoint system website once five (5) business days have elapsed after reporting an Incident to review the response to the report and to answer any follow-up questions.
- 6.4 All Incidents will be promptly investigated and appropriate corrective action will be taken if warranted.
- 6.5 The Investigator may involve other management of the Company in the investigation, as deemed appropriate. The Investigator may agree to authorize an independent investigation or to engage external 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 as deemed appropriate by the Investigator.
- 6.7 The Investigator shall report any Incidents 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 oversee the activities of the Investigator and the investigation and resolution of Incidents.
- 6.9 The status and outcome of an investigation of an Incident shall 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. Responses to anonymous complaints made via telephone may be accessed via the website or by calling EthicsPoint using the unique case identifier and password provided to the Reporter upon reporting the Incident.

## **7 ACTING IN GOOD FAITH**

- 7.1 A Reporter must act in good faith and have reasonable grounds for believing that the information disclosed is true.
- 7.2 Incidents found to be unsubstantiated following investigation under this Policy, and that prove to have been made in bad faith, maliciously or which were known to be false when made will be viewed as a serious offence which could give rise to disciplinary action up to and including termination of employment

## **8 CONFIDENTIALITY AND ANONYMITY**

- 8.1 All Incident reports will be treated as confidential and each report and the identity of the Reporter will be kept confidential to the extent permissible by law and feasible to permit a proper investigation-and resolution. Reports will only be accessible to people that the Investigator determines have a "need to know". Ordinarily, a need to know arises from an obligation to investigate or to take remedial action based on the information contained in the Incident report. For clarity, sharing Incident information in a manner required by this Policy will not be considered a breach of confidentiality



- 8.2 Incidents found to be unsubstantiated following investigation under this Policy, and that prove to have been made in bad faith, maliciously or which were known to be false when made will be viewed as a serious offence which could give rise to disciplinary action up to and including termination of employment
- 8.3 Reports of Incidents must be supported by sufficient information and evidence to enable a proper investigation, particularly in the case of anonymous Incident reports, since the Investigator may not be able to seek further details from the Reporter. Incident reports should include:
- 1) the date(s) of the Incident(s);
  - 2) the identity of individuals and witnesses involved;
  - 3) a description of the specific actions or omissions that constitute the Incident;
  - 4) how the Reporter became aware of the Incident;
  - 5) any steps taken by the Reporter to date with respect to the Incident; and
  - 6) any materials or documents relevant to support or evidence the Incident.
- 8.4 While this Policy facilitates anonymous reporting and protects Reporter anonymity, such measures may hinder the effective investigation of an Incident. Also, as a practical matter, it is possible that the identity of an anonymous Reporter may become known during the Incident investigation or resolution or may be subject to legal disclosure requirements. Therefore, the Corporation encourages Reporters to only report anonymously where necessary, given the inherent difficulty in properly investigating, following up on and resolving anonymously reported Incidents. If a Reporter remains anonymous and does not provide sufficient detail regarding the Incident (as per Section 8.2, the Investigator may not be able to instigate or make a comprehensive Incident investigation

## **9 RETENTION OF RECORDS OF INCIDENTS**

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

## **10 CONTACTS**

- 10.1 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](mailto:rpersad@cuc.ky).
- 10.2 The Chair of the Audit Committee of the Company is Sheree Ebanks who may be contacted at 345-916-2722 or by e-mail at [ACC@cuc.ky](mailto:ACC@cuc.ky).
- 10.3 EthicsPoint may be accessed via the internet at [www.CUC.ethicspoint.com](http://www.CUC.ethicspoint.com) or by telephone at 1-800-225-5288, at the prompt dial 866-294-5534.

**Whistle-Blower Policy****11 EFFECTIVE DATE**

11.1 This policy was initiated on July 31, 2004 and is effective as revised and approved by the Audit Committee on July 27, 2020.

**12 POLICY REVIEW**

12.1 The Audit Committee shall review the provisions of this policy bi-annually.

**13 POLICY REVISION HISTORY**

<b>Revision</b>	<b>Date</b>	<b>Description of changes</b>	<b>Approved by</b>
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
4	October 29, 2012	Update of EthicsPoint contact information.	Audit Committee
5	September 10, 2013	Update of wording & EthicsPoint information.	Audit Committee
6	July 30, 2015	Update of wording	Audit Committee
7	July 24 2017	Update of wording and policy references	Audit Committee
8	November 2018	Update of wording and information about retention periods.	Audit Committee
9	July 27, 2020	Update to wording, and designated contact persons.	Audit Committee