

**Whistle-Blower Policy****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 exchanges 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 It is the responsibility of the Audit Committee to ensure that the Company has appropriate procedures for the receipt, retention, and handling of Incidents relating to its accounting, internal accounting controls or auditing matters. In addition, the Audit Committee must provide for confidential, anonymous submission by CUC Personnel of concerns about questionable accounting or auditing matters. The purpose of this Policy is to fulfill these responsibilities and to set forth guidelines and procedures to be employed by CUC Personnel for the reporting, investigation and response to Incidents.
- 1.3 This Whistle-Blower Policy is intended to encourage and enable employees to raise serious concerns within the Company rather than seeking resolution outside the Company.

**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;

**"Incident"** means one or more violations, suspected violations of or non-compliance with the Ethics Policy and/or concerns regarding accounting, financial reporting, internal accounting control, auditing policies and procedures or related matters;

**"Investigator"** means the Internal Auditor or the person otherwise designated by the Board with responsibility for investigating and resolving all reported complaints and allegations concerning Incidents;

**"Policy"** means this Whistle-Blower Policy, as may be amended from time to time;

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

**Whistle-Blower Policy****4. APPLICATION**

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

**5. NO RETALIATION**

No Reporter 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 in good faith.

Any director, officer or employee who retaliates against a Reporter who has, in good faith, submitted a report or assisted in an investigation conducted in accordance with this Policy will be disciplined, up to and including dismissal.

**6. REPORTING INCIDENTS**

- 6.1 Any questions, concerns, suggestions, complaints or incidents should normally be shared with someone who can address them properly, who, in most cases will be an employee's manager. Any Incident must be reported promptly.
- 6.2 If an employee believes that in a particular situation it would not be appropriate to report an Incident to their manager, the employee 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.
- 6.3 Management must report Incidents to the Investigator, who has specific and exclusive responsibility to investigate all Incidents.
- 6.4 Reporters not comfortable approaching any manager, should contact the Investigator.
- 6.5 Reporters may contact the Chair of the Audit Committee of the Company if they are not comfortable approaching the Investigator, or if the Investigator is unavailable and the matter is urgent.
- 6.6 Suspected fraud or securities law violations should be reported directly to the Investigator.
- 6.7 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.
- 6.8 Provided that the individual(s) is (are) not implicated, notification of all Incidents reported through EthicsPoint are forwarded to the Investigator, and the Chair of the Audit Committee.

**7. INVESTIGATION AND OVERSIGHT**

- 7.1 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.
- 7.2 The Investigator will notify the Reporter and acknowledge receipt of the report of the Incident within five (5) business days.



- 7.3 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 review the response to his or her report and to respond to any follow-up questions.
- 7.4 All Incidents will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.
- 7.5 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.
- 7.6 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.
- 7.7 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.
- 7.8 The Audit Committee shall oversee the activities of the Investigator and the investigation and resolution of Incidents.
- 7.9 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. 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.

## **8. ACTING IN GOOD FAITH**

- 8.1 A Reporter must act in good faith and have reasonable grounds for believing that the information disclosed indicates an Incident has occurred.
- 8.2 Incidents found to be unsubstantiated following investigation in accordance with this Policy, and that prove to have been made in bad faith, maliciously or 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.

## **9. CONFIDENTIALITY**

- 9.1 All reports of Incidents will be treated as confidential whether or not made on an 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.
- 9.2 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. RETENTION OF RECORDS OF INCIDENTS**

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 document 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.

**Whistle-Blower Policy****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 Bryan Bothwell who may be contacted at 345-939-0449 or by e-mail at [bbothwell@cuc.ky](mailto:bbothwell@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.

**11. EFFECTIVE DATE**

This policy was initiated on July 31, 2004 and is effective as revised and approved by the Audit Committee on [November XX, 2018].

**12. POLICY REVIEW**

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

**13. 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
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