



## CO<sub>2</sub> SOLUTIONS INC. WHISTLE BLOWING POLICY

### 1. Purpose

1.1 The Board of Directors of CO<sub>2</sub> Solutions Inc. (“CO<sub>2</sub>”) has adopted this whistle blowing policy (the “Policy”) in order to provide for:

- (a) the receipt, retention and treatment of complaints received by CO<sub>2</sub> regarding accounting, internal accounting controls or auditing matters; and
- (b) the confidential, anonymous submission by employees of CO<sub>2</sub> of concerns regarding questionable accounting or auditing matters.

### 2. Scope of Matters Covered by this Policy

2.1 This Policy will cover submitted complaints on accounting, internal accounting controls, auditing matters including, but not limited to, the following:

- (a) fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of CO<sub>2</sub>;
- (b) fraud or deliberate error in the recording and maintaining of financial records of CO<sub>2</sub>;
- (c) deficiencies in or non-compliance with CO<sub>2</sub>'s internal accounting controls;
- (d) misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of CO<sub>2</sub>; and
- (e) deviation from full and fair reporting of CO<sub>2</sub>'s financial condition.

### 3. Complaints – Generally

3.1 Any person, including employees of CO<sub>2</sub>, with a complaint regarding accounting, internal accounting controls, or auditing matters may report the complaint or forward those concerns to the Chairman of the Audit Committee of the Board of CO<sub>2</sub> (the “Reporting Person”), on a confidential and/or anonymous basis:

- (a) by e-mail addressed to the Reporting Person, with a subject line entitled “Whistle Blowing Complaint”;
- (b) by telephone;
- (c) by written submission in a sealed envelope addressed, marked “Private and Confidential” and sent to the Reporting Person; or
- (d) by any other reasonable means.

The Reporting Person can be reached by e-mail at [jocelyn.proteau@videotron.ca](mailto:jocelyn.proteau@videotron.ca), by telephone at (514) 894-2998 or by mail at 2300 rue Jean-Perrin, Quebec (Quebec), G2C 1T9, Canada marked confidential and to the attention of Jocelyn Proteau.

### 3.2 The Reporting Persons shall:

- (a) conduct such investigation of any Complaint as the Reporting Person considers appropriate in the circumstances;
- (b) retain any documentation received or created in connection with any Complaint;
- (c) report to the Audit Committee on Complaints received; and
- (d) recommend to the Audit Committee the action which the Reporting Person considers appropriate with respect to any Complaint.

### 3.3 The Audit Committee shall:

- (a) require the Reporting Person to report at each meeting of the Audit Committee at which annual or interim financial statements are reviewed on Complaints received by the Reporting Person since the date of the last such report;
- (b) have access to all of the communications received by the Reporting Person in connection with any Complaint;
- (c) oversee the process contemplated by the Secure Reporting Process (defined below);
- (d) consider recommendations by the Reporting Person with respect to any action to be taken with respect to a Complaint;
- (e) determine what action should be taken with respect to any Complaint.

3.4 The Reporting Person may take action with respect to Complaints which the Reporting Person considers to be immaterial without the approval of the Audit Committee, and the Reporting Person shall report to the Audit Committee at the next meeting of the Audit Committee on all such action taken.

## 4. Confidentiality and Anonymity

4.1 The Audit Committee shall direct the Reporting Person and other members of management to take such action as may be necessary to provide employees with a confidential, anonymous means of submitting concerns to the Reporting Persons regarding questionable accounting or auditing matters at CO<sub>2</sub> and to handle and investigate such complaints in a confidential manner (the “**Secure Reporting Process**”).

4.2 The Reporting Person shall make recommendations to the Audit Committee from time to time on how CO<sub>2</sub> can provide employees with a Secure Reporting Process.

4.3 The Audit Committee shall require the Reporting Person to report to it at least annually on the effective operation of the Secure Reporting Process.

## 5. Accountability of the Reporting Person

5.1 With respect to matters dealt with in this Policy, the Reporting Person shall report directly to the Chair of the Audit Committee.

5.2 The Reporting Person shall not discuss any Complaint or any action recommended or taken with respect to any Complaint with the Chief Executive Officer or any other officer or employee of CO<sub>2</sub> except to the extent reasonably necessary to give effect to this Policy.

5.3 The Reporting Person shall report to the Audit Committee on any failure of any officer or employee of CO<sub>2</sub> to cooperate in the effective implementation of this Policy.

## **6. No Retaliation**

6.1 CO<sub>2</sub> will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employees in the terms and conditions of employment based upon any lawful actions of such employee for good faith reporting of concerns or complaints regarding matters covered by this policy.