



## WHISTLEBLOWER PROGRAM

### Purpose

Maxim Power Corp. ("**MAXIM**") is committed to the highest standards of openness, honesty and accountability and in cultivating an environment where individuals can confidentially and anonymously report complaints and concerns without the fear of victimization, discrimination or disadvantage.

### Whistleblower Protection

This Whistleblower Program is established for directors, officers, employees and consultants of MAXIM and its subsidiaries, if any (collectively, "**Personnel**"), service providers, vendors, customers and the general public.

We take all misconduct very seriously, whether committed by Personnel or by suppliers or contractors or other agents. Misconduct by any Personnel or by suppliers, contractors or other agents reflects poorly on our reputation and potentially exposes us to liability and reputational harm.

You are strongly encouraged to report any misconduct that you become aware of in the course of your employment or dealings with MAXIM.

### Reportable Conduct

Although it is impossible to list all of the conduct we are concerned about, we would expect Personnel and encourage others to report:

- (a) criminal conduct;
- (b) fraud or deliberate error in the preparation, evaluation, review or audit of any of our financial statements;
- (c) fraud or other questionable practices related to invoicing and other purchasing matters;
- (d) fraud, misappropriation, deliberate error or other questionable practices related to the preparation or maintenance of our financial records;
- (e) suspect, questionable, unethical, and unlawful accounting and auditing policy, practices or procedures;
- (f) intentional breach of or failure to implement accounting and auditing policy, practices and procedures approved by the Board of Directors;
- (g) deviation from full and fair reporting of the Corporation's financial condition;
- (h) inadequate internal accounting controls, including deficiencies in or noncompliance with the Corporation's internal controls over financial reporting;
- (i) the misleading or coercion of auditors;

- (j) misrepresentations or false statements to or by a senior officer or accountant regarding a matter contained in our financial records, financial reports or audit reports;
- (k) deviations from full and fair reporting of our financial condition;
- (l) failure to comply with, or efforts to circumvent, our internal compliance policies or internal controls, including the Code of Business Conduct and Ethics Policy or our Corporate Disclosure Policy;
- (m) failure to comply with legal or regulatory obligations or rules;
- (n) suspect or questionable practices or procedures pertaining to the health and safety of the general public, MAXIM's employees and contractors, and the protection of the environment, relevant to MAXIM;
- (o) instances of abusive, harassing or offensive conduct in the workplace; or
- (p) actions that have the effect of concealing any of the foregoing.

### **Who is Protected?**

Any person who makes a disclosure or raises a concern under this program will be protected if the person:

- (a) discloses the information in good faith;
- (b) believes it to be substantially true;
- (c) does not act maliciously or make false allegations, and
- (d) does not seek any personal or financial gain.

### **Reporting a Complaint**

Concerned parties are encouraged to make a report using any method with which they feel comfortable. Therefore there is no standard procedure or format which must be followed. Reports may be made orally or in writing to a supervisor or a senior officer of the Corporation, or to the Chair of the Audit and Risk Management Committee. The Corporation has also enlisted Grant Thornton LLP ("**Grant Thornton**") as a third party vendor to receive all complaints and concerns. Confidential Anonymous Reporting for Employees ("**CARE**") provides an effective way to efficiently and anonymously report concerns regarding inappropriate activity in the Corporation. Specifically, Grant Thornton provides a monitored toll free CARE number 24 hours a day, 7 days a week, along with a website and confidential email address. Grant Thornton will forward information obtained from whistleblowers directly to the Chair of the Audit and Risk Management Committee.

Reports made directly to the Corporation, or the Chair of the Audit and Risk Management Committee can be marked "Private & Confidential" and addressed to any member of management or to the Chair of the Audit and Risk Management Committee.

Reports made through Grant Thornton CARE (CONFIDENTIAL ANONYMOUS REPORTING FOR EMPLOYEES) can be made as follows:

T- 1 855 484 CARE (2273)  
E – UseCare@ca.gt.com  
W – GrantthorntonCARE.ca (secure website form 24/7)

### **Investigating a Report**

MAXIM will respond promptly to concerns raised hereunder. Reporting parties should not forget that investigating your concerns is not the same as either accepting or rejecting them.

Your report will be investigated internally or if necessary will be referred to the appropriate law enforcement or regulatory authorities. Reports that involve our accounting, auditing, internal controls and disclosure practices will be reviewed under the direction and oversight of the Audit and Risk Management Committee. Corrective action will be taken when it is deemed necessary by the Audit and Risk Management Committee or other designated personnel.

The Chair of the Audit and Risk Management Committee will maintain a log of all reports, tracking their receipt, investigation and resolution, and prepare a periodic summary report for the Audit and Risk Management Committee.

You do not need absolute proof of misconduct to make a report, but we would expect that a basis for voicing your concerns exists. It will not always be clear that any particular action rises to the level of misconduct or illegal conduct. Individual judgment will be required on a case by case basis. We would prefer that you raise concerns and not keep them to yourself. If you make a report in good faith and it turns out that you were wrong, your concern will be nonetheless appreciated and will not subject you to disciplinary action. However, the filing of a report that is determined to be intentionally false or malicious may subject you to disciplinary action. We trust that, as in all areas of human interaction, MAXIM personnel will act responsibly.

### **Victimization, Discrimination and Harassment**

We prohibit retaliatory action against Personnel and others who, in good faith, report suspected wrongdoers, unless the individual reporting is one of the violators. We will not tolerate any harassment or intimidation of any person who reports misconduct. Disciplinary action will be taken against any supervisor who retaliates (or encourages others to do so), directly or indirectly, against a person who reports misconduct. Any such attempt should be reported immediately to a senior officer or the Chair of the Audit and Risk Management Committee.

In order to preserve the integrity of these procedures, it is imperative that all Personnel and others have the opportunity to raise concerns or report misconduct without fear of retribution. We are strongly committed to maintaining an environment in which reports are expected and accepted and in which individuals feel free to voice a concern or report a suspected violation without fear of retaliation.

### **False, Malicious and Bad Faith Reports**

The sensitive nature of corporate and professional reputation demands that MAXIM view very seriously any report that proves to be unsubstantiated or which proves to have been submitted knowing it to be false, or with malicious intent, or in bad faith. MAXIM regards the making of such reports as a serious disciplinary offence which may result in disciplinary action up to and including dismissal for cause.

*Approved by the Board of Directors on November 8, 2022*