

# Whistleblowing Policy

## Objective and Scope

Element Fleet Management Corp., including its subsidiaries in all regions (collectively, the “**Corporation**”), is committed to maintaining a workplace in which the Corporation can receive, retain and address all complaints received by the Corporation regarding potential unethical behavior, violations of laws or regulations, or other improper activities, including with respect to accounting, internal accounting controls or auditing matters. This Policy aims to create a culture of transparency, integrity, ethical behaviour and accountability, and to protect whistleblowers from retaliation.

To achieve this goal, the Board of Directors of the Corporation has delegated to the Audit Committee of the Board of Directors of the Corporation (the “**Audit Committee**”) the responsibility for overseeing a whistleblower process. This Policy has been established to enable all individuals who have a relationship with the Corporation to raise concerns on a confidential basis, free from discrimination, retaliation or harassment, anonymously or otherwise.

This Policy applies to all employees, contractors, vendors, consultants, and other stakeholders of the Corporation as well as any other applicable third parties. This Policy is owned by the Corporation’s Chief Legal Officer with oversight from the Audit Committee.

## Whistleblower Incident

A “**whistleblower incident**” is defined as a concern related to unethical behavior, violations of laws or regulations, or other improper activities, including with respect to the Corporation’s accounting, internal accounting controls or auditing matters.

For greater clarity, whistleblower incidents are intended to include, but are not limited to, the following:

- a) dishonest, fraudulent, corrupt, or illegal behaviour;
- b) theft, drug sale/use, violence or threatened violence and criminal damage against property;
- c) inappropriate revenue recognition;
- d) inappropriate capitalization of assets;
- e) inappropriate recognition of Corporation liabilities;
- f) misappropriation of funds, embezzlement or theft of Corporation assets by an individual or group of individuals;
- g) misrepresentation of non-financial information to support the financial statements; and
- h) gross mismanagement, serious and substantial waste or repeated instances of breach of administrative procedures.

The Corporation also has a Code of Business Conduct and Ethics which includes procedures for reporting concerns related discrimination, harassment and other improper conduct.

## Method of Reporting

It is the policy of the Corporation that an individual should immediately communicate whistleblower incidents as soon as they become aware of such situations.

The Audit Committee has designated the Chief Legal Officer to own and administer this Policy. The Vice President, Internal Audit has also been designated to assist in the administration of this Policy and to receive any submissions made under this Policy. Whistleblower incidents may be reported in the following manners:

- To the Corporation's Concern Reporting Confidential Hotline at 888-744-2277 or such other hotline as the Chief Legal Officer may establish.
- By email to [whistleblowing@elementcorp.com](mailto:whistleblowing@elementcorp.com).
- By contacting the Chief Legal Officer, the Vice President, Internal Audit or the Chair of the Audit Committee. The contact information for these individuals is listed in Appendix "A" (which Appendix will be kept up to date for any personnel changes).

## Confidentiality

An individual reporting a whistleblower incident may choose to disclose their identity, and in such case, there will be procedures in place to ensure that the whistleblower's anonymity is protected, to the extent permitted by law. However, if a whistleblower fails to identify themselves in their complaint and the information provided is insufficient, the Corporation may not be able to adequately investigate and resolve the complaint.

## Further Information

Further information may be required depending on the nature of the issue and the clarity of the information provided. Allegations made anonymously should contain sufficient detail and information so that, if necessary, a meaningful investigation can be conducted.

## Non-Retaliation

No individual who in good faith submits a report under this Policy shall suffer retaliation, harassment or an adverse employment or other consequence as result of such submission. Any act of retaliation should be reported immediately. Anyone who retaliates against a whistleblower is subject to discipline up to and including dismissal. The Chief Legal Officer will ensure there are procedures in place to ensure that no retaliation occurs.

## Receiving and Investigating Reports

If contact information is provided, the Chief Legal Officer, Vice President of Internal Audit or Chair of the Audit Committee will notify the sender of the complaint and acknowledge receipt of the reported or suspected violation promptly. All reports will be investigated by the Corporation. The Chief Legal Officer or the Vice President of Internal Audit shall report any complaint received to the Chair of the Audit Committee. The Corporation's Chief Executive Officer, Chief Financial Officer and Chief People Officer will also be notified, provided they are not the subject of the report.

## Communication and Awareness

The Whistleblower Policy will be made available to all employees, contractors, vendors, consultants, and other applicable stakeholders of the Corporation. The Corporation will implement training and awareness programs to educate employees on the importance of reporting concerns and the reporting channels that are available.

## Retention of Reports; Review of this Policy

The Chief Legal Officer will retain as part of the records of the Audit Committee any complaints or concerns submitted under this Policy, tracking their receipt, investigation and resolution, for a period of at least seven (7) years.

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**Should you have any questions or wish additional information regarding this Whistleblowing Policy please contact: the Chief Legal Officer, the Vice President of Internal Audit, or the Chair of the Audit Committee. Their contact information is listed in Appendix "A".**

## Administration

This Policy is administered by Legal. A review of this Policy will be conducted periodically, and no less than on an annual basis, to ensure its effectiveness and compliance with applicable laws and best practices

Original: Adopted as of December 14, 2011

Update/Version Date: February 27, 2024

## APPENDIX "A"

### CONTACT INFORMATION

Chair of the Audit Committee:  
Keith Graham (Chair of the Audit Committee)  
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