

Element Fleet Management Corp. Whistleblowing Policy

ELEMENT FLEET MANAGEMENT CORP.**WHISTLEBLOWING POLICY**

Adopted as of December 14, 2011, Revised as of May 12, 2021

1. Objective and Scope

Element Fleet Management Corp. and its subsidiaries (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 accounting, internal accounting controls or auditing matters. 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 establishing a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing procedures. This Policy has been established to enable employees, officers and directors of the Corporation to raise such concerns on a confidential basis, free from discrimination, retaliation or harassment, anonymously or otherwise. This Policy applies to all employees, officers and directors of the Corporation.

2. Whistleblower Incident

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

As outlined in the above definition, whistleblower incidents relate only to matters regarding the Corporation's accounting, internal accounting controls or auditing. As such, whistleblower incidents are not intended to include such matters as:

- (a) "routine" grievances on operational matters of the Corporation;
- (b) harassment; and
- (c) discrimination.

3. Method of Reporting

It is the policy of the Corporation that an employee, officer or director should immediately communicate whistleblower incidents as soon as the employee, officer or director becomes aware of such situations.

The Audit Committee is responsible for administering this Policy. The Chief Financial Officer and the Vice President of Internal Audit have also been designated to assist in the administration of this Policy and to receive any submissions made under this Policy. Issues and concerns regarding accounting, internal accounting controls or auditing matters may be reported to any member of the Audit Committee, the Chief Financial Officer or to the Vice President of Internal Audit via email. The contact information for these individuals is listed in Appendix "A" (which Appendix will be kept up to date for any personnel changes).

Attached as Appendix "B" to this Policy is a Whistleblower Form that should be completed and submitted to the Chair of the Audit Committee, or to the Chief Financial Officer or Vice President of Internal Audit, when an employee, officer or director is reporting a whistleblower incident.

4. Confidentiality

A director, officer or employee reporting a whistleblower incident may choose to disclose his or her identity, but is guaranteed anonymity in the event of self-identification. However, if a complainant fails to identify himself or herself in his or her complaint and the information provided is insufficient, the Corporation may not be able to adequately investigate and resolve the complaint.

5. 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.

6. Non-Retaliation

No employee, officer or director who in good faith submits a report under this Policy shall suffer retaliation, harassment or an adverse employment consequence as result of such submission. Any act of retaliation should be reported immediately. An employee, officer or director who retaliates against a person who has reported a violation in good faith is subject to discipline up to and including dismissal.

7. Receiving and Investigating Reports

If contact information is provided, the Chief Financial 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 Financial Officer or the Vice President of Internal Audit shall report any complaint received to the Chair of the Audit Committee.

8. Retention of Reports; Review of this Policy

The Audit Committee 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 three (3) years.

A review of this Policy will be conducted on a periodic basis.

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

APPENDIX “A”

CONTACT

INFORMATION

Chair of the Audit Committee:

Keith Graham (Chair of the Audit Committee)

To contact Mr. Graham, you may fill out the form in Appendix “B” and send to:

Element Fleet Management Corp.
161 Bay Street
Toronto, ON M5J 2S1

Chief Financial Officer:

Frank Ruperto (fruperto@elementcorp.com)

Vice President of Internal Audit:

Lou Pollieri (lpollieri@elementcorp.com).

APPENDIX “B”
WHISTLEBLOWER
FORM

Concerns regarding accounting, internal accounting controls or auditing matters

This form should be used to communicate *whistleblower incidents*. A *whistleblower incident* is defined as:

“A concern related 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:

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

As outlined in the above definition, *whistleblower incidents* relate only to matters regarding the Corporation’s accounting, internal accounting controls or auditing. As such, *whistleblower incidents* are not intended to include such matters as:

- “routine” grievances on operational matters of the Corporation;
- harassment; and
- discrimination.

The Corporation will treat all disclosures in a confidential and sensitive manner. The process has been designed so as to protect your identity when communicating your concern. This whistleblower form allows you the opportunity to provide your name and contact information as this information may assist us in investigating your concern. Should you not wish to provide your name, reported incidents will still be accepted and investigated, as appropriate, provided that sufficient detail has been provided.

Instructions:

Please provide as much detail as possible. If you wish to remain anonymous, do not include your relationship to persons identified in your report or your location relative to persons or incidents in your report.

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Is any other party, to your knowledge, aware of the matters the subject of your complaint?

Would you be willing to provide your name and contact information? (Please note that this is optional)

YES ____

NO ____

If YES to the previous question, please provide your name and telephone number.

Would you like to arrange a meeting/telephone call with the Chief Financial Officer, the Vice President of Internal Audit or Chair of the Audit Committee to discuss this matter? (please note that this option is only open to individuals who chose to provide their name).

YES ____

NO ____

Upon completion of this form, please forward it in a private and confidential envelope to:

Element Fleet Management Corp.

Attention:

Chair of the Audit Committee

or

Vice President of Internal Audit

or

Chief Financial Officer