



TERRAVEST GROUP WHISTLEBLOWER POLICY

Summary

The purpose of this policy is to ensure that employees feel comfortable expressing concerns or reporting perceived problems within the company without fear of harassment, victimization, subsequent discrimination or disadvantage. The success and integrity of our business depends on employees being willing to come forward and voice any serious concerns they may have about any aspect of the company's business conduct or affairs.

Employees should carefully read this policy to obtain further details on what constitutes wrongdoing and whistleblowing, who they should contact with any complaints or concerns about the company and how the company will protect them and respond to their complaints or concerns.

Although employees are always encouraged to raise any concerns they may have with their supervisor or manager, employees should be aware that we have an ethics hotline that they can contact and provide information on an anonymous basis:

Wiklow Corporate Services Inc.

Toll free hot line 1-877-266-2579

Toll free fax line 1-877-216-8459

Via the web www.wiklow.com

Login ID: reporting

Password: audit

Although we strongly encourage employees to come forward with legitimate complaints and concerns, please be aware that we will treat any deliberately false or malicious allegations as a serious disciplinary offence that may result in disciplinary action up to and including dismissal for cause.

Please contact your supervisor or manager or any of the other contact persons named in this Whistleblower Policy if you have questions regarding this policy or how you should report any concerns you may have. Employees are encouraged to read this policy in its entirety and to be familiar with all of the employee policies that apply to them.

Introduction

The TerraVest Group is committed to the highest standards of openness, honesty and accountability. In line with that commitment, we expect employees and others that we deal with to come forward and voice any serious concerns they may have about any aspect of the TerraVest Group's conduct or affairs.



Employees are often the first to realize that there may be something seriously wrong within an organization. However, we are aware that employees may decide not to express their concerns because they feel that speaking up might be viewed as being disloyal to their colleagues or to the TerraVest Group. Employees may also fear harassment or victimization for speaking up. In these circumstances, they may feel it would be easier to ignore the concern rather than report it.

This policy is intended to make it clear that any person can express concerns without fear of victimization, subsequent discrimination or disadvantage. This whistle blowing policy is intended to encourage and enable all TerraVest Personnel to raise serious concerns **within** the TerraVest Group rather than overlooking a problem or seeking a resolution of the problem outside the TerraVest Group.

Application

This policy is applicable to all directors, officers, employees and contractors (“**TerraVest Personnel**”) working for the TerraVest Group. For purposes of this policy, the TerraVest Group includes TerraVest Industries Inc. (the “**Corporation**”) and the portfolio companies (i.e. the corporations and limited partnerships) in which the Corporation holds business investments (e.g. Granby Industries and Mississippi Tank Co.). This policy contains a number of references to the **Senior Management Team** of the TerraVest Group. The Senior Management Team includes the chief executive officer and chief financial officer of the TerraVest Group and the president of each portfolio company in the TerraVest Group.

This policy is also intended to provide a method for other stakeholders (suppliers, customers, shareholders, financial partners, for example) to voice their concerns regarding the TerraVest Group’s business conduct.

This policy is also intended to be a clear statement that if any wrongdoing by the TerraVest Group or any of its directors, managers, other TerraVest Personnel or by any of its contractors or suppliers is identified and reported to the TerraVest Group, the concern will be dealt with expeditiously and thoroughly investigated and remedied. The Senior Management Team will further examine ways of ensuring that any identified wrongdoing will be prevented in future.

This whistleblowing or reporting mechanism invites all TerraVest Personnel and other stakeholders to act responsibly to uphold the reputation of the TerraVest Group and everyone associated with the TerraVest Group and to maintain public confidence in the integrity of our organization and the individuals who run it. We believe that encouraging a culture of responsible openness within the organization will help this process. This policy aims to ensure that serious concerns are properly raised and properly addressed within the TerraVest Group. We believe that this policy will be recognized as a key tool in enabling the delivery of good governance practices throughout TerraVest.

Policy Framework

1. *What is Whistleblowing?*



Employees are usually the first to know when something is going seriously wrong. A culture of turning a "blind eye" to such problems means that the alarm is not sounded and those in charge do not get the chance to take action before real damage is done. Whistleblowing can therefore be described as giving information about potentially illegal and/or underhanded practices i.e. wrongdoing.

2. *What is wrongdoing?*

Wrongdoing involves any unlawful or unethical behaviour and can include:

- Questionable reporting, accounting or auditing practices;
- An unlawful act whether civil or criminal;
- Breach of or failure to implement or comply with any approved policy of TerraVest;
- Knowingly breaching federal or provincial or state laws or regulations;
- Unprofessional conduct or business practices that fail to meet acceptable standards;
- Dangerous practice likely to cause physical harm or damage to any person, property, or the environment;
- Failure to rectify or take reasonable steps to report a matter likely to give rise to a significant and avoidable cost or loss to TerraVest;
- Abuse of power or authority for any unauthorized or wrongful purpose; or
- Unfair discrimination in the course of employment or the provision of services.

This list is not definitive, but is intended to give an indication of the kind of conduct that might be considered as "wrongdoing".

3. *Who is protected?*

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

- Discloses the information in good faith;
- Believes it to be substantially true;
- Does not act maliciously or make false allegations, and
- Does not seek any personal or financial gain.

4. *Confidentiality and Anonymity.*

The TerraVest Group will respect the confidentiality of any whistle blowing complaint received by TerraVest where the complainant requests confidentiality. However, it must be appreciated that it will be easier to follow up and to verify complaints if the complainant is prepared to give his or her name. In the event that anonymity is requested and the information is given through the ethics hotline, the person will be given a case number and a time or times when he or she can call back for updates on the investigation of his or her complaint. Confidentiality will be preserved to the extent permitted by the

law but will be subject to compliance by TerraVest with any Court Order or other legal requirement.

5. *Who should you contact?*

- Any one with a complaint or concern about the TerraVest Group should try to contact their supervisor or manager. This depends however, on the seriousness and sensitivity of the issues involved and who is suspected of malpractice.
- As an alternative, any one with a complaint or concern may contact (i) Blair Cook, Chairman of the Audit Committee at (902) 401-5237; (ii) Robert Roth, TerraVest's legal counsel at (780) 423-7100, and (iii) information can be given anonymously through the ethics hotline of Global Corporate Compliance Inc. as follows:

Toll free hot line	1-877-266-2579
Toll free fax line	1-877-216-8459
Via the web	www.wiklow.com
	Login ID: reporting
	Password: audit

Information obtained through the services of Global Corporate Compliance Inc. will be provided to the Chairman of the Audit Committee within 24 hours, who will then consider the appropriate course of action.

6. *How TerraVest will respond.*

The TerraVest Group will respond positively to your concerns. Do not forget that investigating your concerns is not the same as either accepting or rejecting them.

Where appropriate, the matters raised may:

- be investigated by management, the Audit Committee, internal audit, or legal counsel;
- be referred to the police;
- be referred to the external auditor;
- form the subject of an independent inquiry.

In order to protect individuals and those accused of misdeeds or possible malpractice, initial enquiries may be made to determine whether an investigation is appropriate and, if so, what form it should take.

The overriding principle that TerraVest will have in mind is the best interests of the TerraVest Group and its shareholders.

Some concerns may be resolved by agreed action without the need for further investigation or action. If urgent action is required, it may be taken before an investigation is completed.

Within **ten** working days of a concern being raised, the responsible officer will write to you:

- acknowledging that the concern has been received;
- indicating how he/she proposes to deal with the matter;
- giving an estimate of how long it will take to provide a final response;
- telling you whether any initial enquiries have been made; and
- telling you whether further investigations will take place and if not, why not.

The amount of contact between the officers considering the issues and you will depend on the nature of the matters raised, the potential difficulties involved and the clarity of the information provided. If necessary, TerraVest will seek further information from you.

TerraVest will take steps to minimize any difficulties that you may experience as a result of raising a concern. For instance, if you are required to give evidence in criminal or disciplinary proceedings, TerraVest will arrange for you to receive advice about the procedure.

TerraVest accepts that you need to be assured that the matter has been properly addressed. Thus, subject to legal constraints, we will inform you of the outcomes of any investigation.

7. *Time Scale.*

Concerns will be investigated as quickly as possible. It should also be borne in mind that it may be necessary to refer a matter to an external agency and this may result in an extension of the investigative process. It should also be borne in mind that the seriousness and complexity of any complaint might have an impact upon the time taken to investigate a matter. A designated person will indicate at the outset the anticipated time scale for investigating the complaint.

8. *Prevention of recriminations, victimization or harassment.*

The TerraVest Group will not tolerate an attempt on the part of anyone to apply any sanction or detriment to any person who has reported to TerraVest a serious and genuine concern that they may have concerning an apparent wrongdoing. Any such attempt should be reported immediately to the Chairman of the Audit Committee.

9. *False and Malicious Allegations.*

TerraVest is proud of its reputation. It will therefore ensure that substantial and adequate resources are put into investigating any complaint that it receives. However, it is important to realize that TerraVest will view very seriously any allegations that prove not to be substantiated or which prove to have been made maliciously or knowing them to be false.

TerraVest will regard the making of any deliberately false or malicious allegations as a serious disciplinary offence that may result in disciplinary action, up to and including dismissal for cause.

Related Governance Documents:

- Audit Committee Charter
- Code of Business Conduct and Ethics

TerraVest Personnel should also be aware of and familiar with the specific employee policies applicable to their portfolio company.

Please contact your supervisor or manager if you have any questions regarding this policy or any of the other policies that may apply to you.