Mississippi River Power Corporation (MRPC) Policy – Whistleblower Protection

Background

MRPC is administered by a Board of Directors (the "Board") made up of directors (the "Directors") appointed by MRPC's shareholder. The authority and duties of Directors are set out variously in the Business Corporations Act (Ontario) (the "BCA"), the Articles and By-laws of MRPC, and limited by any Unanimous Shareholder Declaration ("USD") which may be made by the shareholder.

Purpose

MRPC is committed to maintaining the highest standards of integrity and ethical behaviour in the conduct of its business and in its accounting standards and disclosures, internal accounting controls, and audit practices. It is the policy of MRPC to comply with, and to require its Directors and employee to comply with MRPC's Code of Business Conduct (the "Code") and all applicable legal and regulatory requirements relating to corporate reporting and disclosure, accounting and auditing controls and procedures, and other matters pertaining to fraud against shareholders. Every employee has the responsibility to assist MRPC in meeting these requirements.

The Code outlines the general standards of conduct expected in business practices undertaken by or on behalf of MRPC. MRPC expects honest, professional and ethical conduct from its directors and employees. This policy provides that each Director and employee is expected and encouraged to report what he or she reasonably believes are violations of the Code, whether accidental or deliberate, by any Director or employee of MRPC. Further, this policy provides for reporting mechanisms that ensure confidentiality of anyone reporting and ensures protection for those reporting from any form of intimidation or retaliation.

Directors and employees are expected to report any illegal or unethical activities within the MRPC organization. MRPC's management and Directors have the responsibility to ensure that informants or whistleblowers will be protected, and, when the informant has requested it, that his or her anonymity will be preserved. No Employee who has acted in good faith and disclosed perceived wrongdoing in accordance with the policy will suffer reprisal for making such disclosure. The MRPC Board has approved this policy and process to provide protection to whistleblowers to foster good faith disclosures of perceived illegal or unethical activities and to provide further guidance on such disclosures.

Reporting Alleged Violations or Concerns

If a Director, employee or for that matter, any member of the public reasonably believes that any MRPC employee or other person acting on behalf of MRPC has violated the Code, or any legal or regulatory requirements or internal policy relating to accounting standards and disclosures, internal accounting controls, or matters related to the external audit of MRPC's financial statements, that Director, employee or member of the public should immediately report his or her concern in accordance with the procedures below.

Any person wishing to make a report should do so to the General Manager of MRPC. If there is a concern that the General Manager may be implicated, then the report should be addressed to the President of MRPC at:

Strictly Confidential
President
Mississippi River Power Corporation

c/o the Clerk,
Municipality of Mississippi Mills
3131 Old Perth Road
Box 400
Almonte, ON
K0A 1A0

If there is a further concern about the President, the report may be addressed to the Vice President, or any other Director, at the above address.

Any manager or other supervisory employee who receives a report of an alleged violation must immediately forward the report to the President, maintaining anonymity of the employee if the employee desires (subject to the qualifications set out below).

The Board is solely responsible for investigating and responding to reports of violations regarding business conduct, accounting standards and disclosures, internal accounting controls, or matters related to the external audit of MRPC's financial statements.

MRPC will make good faith efforts to keep all reports of alleged violations confidential, whether they were submitted anonymously; however, MRPC or its Employees shall be permitted to reveal the reporting employee's identity and confidential information to the extent necessary to permit a thorough and effective investigation, and as may be required by law or in court proceedings.

This policy assumes that employees will act in good faith and will not make false accusations when reporting any wrongdoing or alleged wrongdoing by any employee or other person acting on behalf of MRPC. An employee who knowingly or recklessly makes statements or disclosures that are not in good faith may be subject to discipline, which may include termination. Reports of alleged violations should be factual, rather than speculative, and should contain as much specific detail as possible to allow for proper assessment. The complaint describing an alleged violation or concern should be candid and should clearly set forth all the information that the employee knows regarding the allegation or concern. In addition, the complaint should contain sufficient corroborating information to support the commencement of an investigation. MRPC may, in its reasonable discretion, determine not to commence an investigation if a complaint contains only unspecified or broad allegations of wrongdoing without appropriate factual support.

No Retaliation

Any person should feel confident to report violations as described above or to assist in investigations of such alleged violations. MRPC will not tolerate retaliation or discrimination of any kind by or on behalf of MRPC and/or its employees and/or Directors against any employee or member of the Public making a good faith complaint about, or assisting in the investigation of, any suspected violation of government laws, rules, or regulations or the Code or internal policies regarding accounting standards or disclosures, internal accounting controls, or matters related to the external audit of MRPC's financial statements.

Compliance with this Policy

All Directors and employees of MRPC must follow the procedures outlined in this policy and cooperate with any investigation initiated pursuant to this policy. Adhering to this policy shall be deemed to be a condition of continuing employment with MRPC. MRPC must have the opportunity to investigate and remedy any alleged violations or concerns, and each Director or employee must ensure that MRPC has an opportunity to undertake such an investigation.

Original Date of Issue	Approved By Board on	Revision Number	Reason for Change	Date
April 22, 2021	June 16, 2025		Review & focus	June 16, 202