POLICY AND PROCEDURES FOR THE SUBMISSION OF CERTAIN MATTERS PERTAINING TO ACCOUNTING, INTERNAL FINANCIAL CONTROLS, AUDITING AND OTHER MATTERS

Dundee Corporation
Whistleblower Policy and Procedures
Implemented June 2005
Amended and Restated May 2012
Amended and Restated April 2015
Amended and Restated April 2019
Amended and Restated October 2021

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WHISTLEBLOWER POLICY & PROCEDURES

1. Scope and Purpose of Policy

Dundee Corporation ("**Dundee**") and the other Dundee Entities (defined below) are committed to the highest possible standards of ethical, moral and legal business conduct. Dundee expects that all Participants (defined below) under this Policy adhere to the same principles. As a result, and in order to protect these principles as well as all Participants, this Policy has been adopted in order to:

- provide a confidential process to Participants to report, in good faith and on reasonable grounds and beliefs, certain potential violations, issues and/or concerns, which may be reported under this Policy without concern of reprisal for such reporting (referred to as "**Whistleblowing**");

- provide a process for matters reported under this Policy to be properly investigated and for appropriate action to be taken to ensure that these are resolved in a timely and effective manner;

- minimize potential violations from continuing or occurring and thereby minimize the exposure of each Dundee Entity and all Participants to potential reputational, regulatory, civil or other damages which can occur; and

- demonstrate to Participants the commitment of all Dundee Entities to the principles set out in this Policy.

2. Application of Policy

This Policy applies to Dundee and certain of its affiliates listed on *Schedule A* to this Policy from time to time, which *Schedule A* shall be maintained with the books and records of Dundee (each such entity referred throughout this Policy as a "**Dundee Entity**" and collectively the "**Dundee Entities**").

This Policy applies to the following individuals (collectively referred to as "**Participants**");

- the directors and officers of each Dundee Entity;

- full-time and part-time employees of each Dundee Entity;

- temporary/contract employees or consultants with a work term of more than two (2) months of each Dundee Entity; and

- any other Participant listed on Schedule A to this Policy, which Schedule A may be amended from time to time.

3. Application of Policy

The following matters may be reported pursuant to this Policy:

i. actual or potential violations relating to accounting, internal financial controls, accurate books and records or auditing matters;

ii. actual or potential violations of applicable laws, rules or regulations including securities laws; and

iii. actions materially inconsistent with any written policies and procedures of the applicable Dundee Entity or that may otherwise amount to serious improper conduct or give rise to serious conflicts of interest.

4. Safeguards and Reprisals

No Complainant who submits a report under this Policy in good faith and upon a reasonable belief that a complaint constitutes a Reportable Matter will suffer retaliation, harassment or an adverse consequence relating to their employment or other relationship with the respective Dundee Entity. For greater certainty, no Dundee Entity or any Participant may discharge, demote, suspend, threaten, harass, or in any manner discriminate against a Complainant for making a complaint under this Policy in good faith and upon a reasonable belief that such complaint constitutes a Reportable Matter.

Participants found to have engaged in retaliatory behaviour against Complainants and Complainants who make a complaint not in good faith and not upon a reasonable belief that the complaint constitutes a Reportable Matter may be subject to discipline up to, and including, termination.

Any Complainant who has reasonable grounds to believe that they have been subjected to reprisals as a result of making a report in good faith and upon a reasonable belief that the complaint constitutes a Reportable Matter under the Policy may submit a report in the manner provided in Section 6 of this Policy.

5. Confidentiality

All complaints by Complainants will be treated as confidential to the fullest extent possible. A Complainant may disclose their identity but is not required to do so.

6. Procedure

Complaints made under this Policy must be submitted in confidence to the Complainant's immediate supervisor, Human Resources, or to any member of the audit committee of the board of directors of Dundee (the "Audit Committee") through one of the following confidential means of communication:

i. in writing:

Dundee Corporation
80 Richmond Street West, 20th Floor
Toronto, Ontario
Canada
M4H 2A4
Attention: Human Resources

ii. by electronic mail to Human Resources at whistleblower@dundeecorporation.com

iii. by telephone: *EthicsPoint* Compliance Hotline
North American Toll-Free number 1-866-294-8670
International Toll-Free Cayman Islands 1-800-337-1159
International Toll-Free Bermuda 1-866-737-6850

(please note that there is no caller ID on this telephone number)

iv. by filing a web-based report directly on the following website: www.ethicspoint.com, entering *Dundee Corporation* as the *Organization Name*, followed by the selection of the applicable business corporate area affected by the complaint. If in doubt, the submission should be made under Dundee Corporation.

or

by using the www.ethicspoint.com link provided on the applicable Dundee Entity internal website, if any.

(please note that reports filed through the website are not tracked back to the Complainant should the Complainant wish to remain anonymous); or

v. by advising any member of the Dundee Audit Committee or in writing to the Dundee Audit Committee in a sealed envelope labeled: "**To be opened by the Audit Committee only**", to be mailed to:

Dundee Corporation
80 Richmond Street West, 20th Floor
Toronto, Ontario
Canada
M4H 2A4
Attention: Audit Committee (Strictly Confidential)

Any complaint should provide sufficient, precise and relevant information pertaining, among others, to individuals, dates, places, names, witnesses, numbers, actual or potential violations and the applicable Dundee Entity so that a reasonable investigation can be conducted. The Complainant is not expected to prove the truth of the allegation; however, the Complainant needs to demonstrate that there are sufficient grounds for concern. All complaints reported through a method other than through Human Resources will be forwarded to the individual in that position. Human Resources and the Chair of the Audit Committee (the "**Audit Committee Chair**") may, in their reasonable discretion, determine not to commence an investigation if a complaint contains only unspecified and broad allegations of wrongdoing without appropriate informational support. If the complaint is made through *EthicsPoint*, the Complainant will be provided with various categories of Reportable Matters. If the Complainant wishes to discuss any such matter with Human Resources or the Audit Committee Chair, the Complainant should indicate this in the submission or message and include a telephone number at which they might be contacted. Human Resources shall acknowledge receipt of the complaint directly to the Complainant if the identity of the Complainant is

disclosed in the complaint or through *EthicsPoint* if the Complainant wishes to maintain their identity confidential.

The earlier a Reportable Matter is reported, the easier it is for such matter to be addressed in accordance with this Policy.

7. Procedure

Upon receiving a complaint through any of the means set out in Section 6, Human Resources shall immediately register it in a log of complaints and report the complaint to the Audit Committee Chair. Human Resources shall then determine, in collaboration with the Audit Committee Chair, whether such complaint is a Reportable Matter pursuant to this Policy. If the complaint is a Reportable Matter, Human Resources and the Audit Committee Chair shall determine whether the Audit Committee or a responsible designee within one of the Dundee Entities will investigate the Complaint (such selected individual or committee, being referred herein as the "**Investigator**"). The following factors will be taken into account by Human Resources and the Audit Committee Chair in making such determination: (i) the nature of the complaint; (ii) the identity of the alleged wrongdoer; (iii) the seriousness of the alleged wrongdoing; (iv) the credibility of the allegation or wrongdoing; and (v) any other factors that Human Resources and the Audit Committee Chair deem appropriate under the circumstances including any regulatory requirements applicable to a Dundee Entity. An investigation into the complaint will then be opened.

If (a) the Investigator is determined to be the Audit Committee Chair, a member of the Audit Committee or Human Resources, the Audit Committee Chair shall notify the Investigator of such decision: and (b) the Investigator is determined to be a responsible designee within one of the Dundee Entitles, the Vice President, Internal Audit will notify the Investigator of such decision.

The Investigator shall promptly determine what professional assistance they need, if any, in order to conduct the investigation and, in conducting the investigation, may enlist inside or outside legal, accounting, human resources or other advisors, as appropriate. The Investigator shall investigate and document the complaint with the assistance of Human Resources. In conducting the investigation, the Investigator shall use reasonable efforts to protect the confidentiality of the Complainant. The Investigator shall use reasonable efforts to protect the confidentiality of the Complainant. The Investigator will promptly investigate the complaint and report the results of their investigation to Human Resources and/or the Audit Committee Chair.

Participants are expected to fully cooperate in the investigation.

Certain Dundee Entities have regulatory obligations to report certain complaints to one or more regulatory authorities and have certain specific regulatory obligations to, among other things, investigate, document and maintain records with respect to certain complaints. Nothing in this Policy affects the regulatory obligations of each Dundee Entity.

All information and documentation in connection with the complaint shall be maintained in a secure location to protect the confidentiality of the Complainant.

Investigations will be conducted as quickly as possible, taking into account the nature and complexity of the complaint and the issues raised therein.

The amount of contact between the Complainant and the Investigator will depend on the nature of the issue and the clarity of the information provided.

Human Resources shall determine a final resolution to the complaint and, if necessary, implement such resolution. A confirmation of the final resolution will not be provided to the Complainant.

In consultation with the Audit Committee, the Audit Committee Chair may delegate the responsibilities created by this Policy to any member of the Audit Committee.

8. Documentation

Human Resources shall retain as part of the records of Dundee and any Dundee Entity, where applicable, any and all complaints, reports or concerns and related documentation for a period of no less than seven (7) years.

9. Reporting

As required, Human Resources shall report to the audit committee of the directors of Dundee and each other audit committee of such Dundee Entity as required (the "**Committees**") and to the external auditors of such Dundee Entities, the number, the nature and the resolution of complaints received and investigated under this Policy. The Committees shall address all reported concerns and complaints regarding accounting, internal financial controls or auditing matters.

10. Effective Date

This Policy has been amended and restated as of October 2021.

SCHEDULE A TO THE WHISTLEBLOWER POLICY

(as updated from time to time)

List of entities and associated individuals determined to have access under the Policy.

Dundee Corporation

Dundee Sustainable Technologies Inc.