

	Policies and Procedures		Document #: FIF-COR-POL-01
	Whistleblower Policy		Effective Date: June, 2018
	Authored by: Finance	Approved By: Board of Trustees	Revision Date:

PURPOSE

The purpose of this Whistleblower Policy is to establish formal guidelines for the receipt, retention and treatment of reports of complaints and non-compliance received by Foremost regarding legal, regulatory, financial statement disclosure issues, accounting or audit matters.

Foremost is committed to providing a workplace conducive to open discussion of its business practices. This policy is intended to be used for serious and sensitive issues relating to financial reporting or unethical conduct.

This policy aims to:

- a. Ensure that violations or suspected violations are disclosed before they can disrupt the operations of Foremost
- b. Promote a climate of accountability with respect to Foremost's resources, including its employees, and;
- c. To ensure that no one should feel at a disadvantage in raising legitimate concerns

It is the Audit Committee's responsibility to ensure that Foremost has appropriate procedures for the receipt, retention, and treatment of complaints or concerns. As a matter of sound corporate governance, these procedures are designed to provide a readily understood, prompt and effective means of addressing such complaints or concerns.

PROCEDURES

1. Examples of matters to be reported

The following are examples of matters that are reported under this policy:

- a. Fraud, Theft
- b. Accounting Irregularities, Financial Statement Disclosure Issues
- c. Non-compliance with Internal Accounting Controls
- d. Falsification of Company Records
- e. Release of Proprietary Information
- f. Safety/Security Violations
- g. Malicious Property Damage
- h. Breaches of applicable laws (environmental, health and safety laws)
- i. Ethics/Code of Conduct Violations related to the above matters

This policy does not address employee related issues such as harassment, workplace violence, substance abuse, discrimination, performance issues and inter-relationship issues between which are dealt with under other Foremost policies.

2. Submission and Receipt of Complaints

- a. Employees are free to bring complaints to the attention of their supervisors, the Human Resources Department, or the Legal Department. The recipients of such complaints shall forward them promptly to the Chair of the Audit Committee. If the complaint is regarding the Chair of the Audit Committee or the Audit Committee members, the recipient shall direct the complaint to the Board Liaison.

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- b. Employees that want to submit complaints confidentially or anonymously can do so using the address below:

Attention: Foremost Audit Committee Chair
TOM Capital Associates
700, 999 – 8th Street SW
Calgary, AB T2R 1J5
whistleblower@foremost.ca

- c. Non-employees may submit complaints by mail or e-mail to the addresses listed above.
- d. When submitting a report, the Whistleblower is encouraged to provide as much specific information as possible including names, dates, places and events that took place and an explanation as to why such event was a violation.

3. Retention of Records of Complaint

Records pertaining to a complaint are the property of Foremost and shall be retained:

- In compliance with applicable laws and document retention policies;
- Subject to safeguards that ensure their confidentiality, and, when applicable, the anonymity of the person making the complaint; and
- In such a manner as to maximize their usefulness to Foremost's overall compliance program.

4. Treatment of Complaints

- The identity of the Whistleblower, if known, and any matter submitted through this policy, whether anonymous or otherwise, shall be treated as confidential, unless the issue requires investigation by law enforcement.
- Although a person making an anonymous complaint may be advised that maintaining anonymity could hinder an effective investigation, the anonymity of the person making the complaint shall be maintained where legally appropriate until the person indicates that he or she does not wish to remain anonymous. Any system established for exchanging information with a complainant shall be designed to maintain confidentiality.
- The Chair of the Audit Committee shall inform such Committee of all complaints received, with an initial assessment as to the timeliness and appropriate treatment of each, considering the nature and complexity of the disclosure and the issues raised therein. Assessment, investigation, and evaluation of complaints shall be conducted by, or at the direction of, the Audit Committee. If the Committee deems it appropriate, the Committee may engage, at Foremost's expense, independent advisors, such as outside counsel and accountants unaffiliated with the Foremost's auditor.

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- d. If, on preliminary examination the concern, issues or facts raised in any disclosure are judged to be wholly without substance or merit, the matter shall be dismissed, and the Whistleblower informed of the decision and the reasons for dismissal. If the allegations have been made in bad faith, or are proven to be malicious, the Whistleblower may be subject to disciplinary action.
 - e. Following investigation and evaluation of a complaint, the Chair of the Audit Committee shall report to the Committee on recommended disciplinary or remedial action, if any. The action determined by the Committee to be appropriate under the circumstances shall then be brought to the Board or to the appropriate members of Senior Management for authorization or implementation, respectively. If the action taken to resolve a complaint is deemed by the Audit Committee to be material or otherwise appropriate for inclusion in the minutes of the meetings of the Committee, it shall be noted in the minutes.
 - f. The Whistleblower shall receive a report from Chair of the Audit report on the investigation, disposition or resolution of the matter.
 - g. Any effort to retaliate against a Whistleblower making a complaint in good faith is strictly prohibited and shall be reported immediately to the Chair of the Audit Committee, or the Board Liason. Any allegations regarding such retaliation will be investigated and dealt with in accordance with this policy.
 - h. The Whistleblower and all directors, officers, employees and other individuals have a duty to co-operate in an investigation. such individual is subject to remedial action which may include disciplinary action up and including termination and if warranted, legal proceedings.
5. No Adverse Consequences
A complaint submission may be made by an officer or employee of Foremost without fear of dismissal, disciplinary action or retaliation of any kind. Foremost will not discharge, discipline, demote, suspend, threaten or in any matter discriminate against any person who submits in good faith a complaint.
6. Remedial Action
Foremost reserves the right to discipline any individual who (i) fails to co-operate in an investigation (ii) provides false information in an investigation (iii) makes an accusation without a reasonable, good faith belief in the truth and accuracy of their information or (iv) who knowingly provides false accusations or (v) otherwise breaches this policy. In such case, such remedial action may include disciplinary action up and including termination and if warranted, legal proceedings.