

### SCOPE

This Whistleblower Policy (the “**Policy**”) applies to all directors, officers (including the Chief Executive Officer (“**CEO**”) and Chief Financial Officer (“**CFO**”)) and employees (collectively, “**Employees**”), independent contractors, third party agents and consultants (together, “**Agents**”) of NFI Group Inc., and its subsidiaries and affiliates (collectively, the “**Issuer**”).

### PURPOSE

The Issuer requires Employees and Agents to maintain high standards of ethics in the performance of their duties exercised on behalf of the Issuer. As representatives of the Issuer, Employees and Agents must conduct themselves with honesty and integrity and comply with all applicable laws and corporate policies (including the Issuer’s Code of Business Conduct and Ethics (the “**Code**”)) and applicable procedures.

The Policy serves to establish the process relating to the reporting internally of any breaches or suspected breaches of the law, the Code and/or corporate policies and procedures by Employees and Agents.

### POLICY

#### 1. WHISTLEBLOWING

- 1.1 Every Employee and Agent has an ongoing responsibility to report pursuant to the Policy any activity or suspected activity of the Issuer or its Employees or Agents of which he or she may have knowledge and reasonably believes may be prohibited by law, the Code, or which may otherwise be considered sensitive in preserving the reputation of the Issuer.
- 1.2 Although the Policy requires the good faith reporting by an Employee or Agent of any actual or perceived unethical, bad faith, fraudulent or malicious activity, the following items are included for further clarity:
  - (a) Any actual or perceived violation of the law, the Code, the Policy or any other corporate policy or procedure of the Issuer;
  - (b) Any actual or perceived violation of the Issuer’s Disclosure and Insider Trading Policy;
  - (c) Any actual or perceived violation relating to the Issuer’s internal accounting or disclosure controls or auditing matters, and/or relating to the integrity of the Issuer’s financial results, accounting and/or auditing practices;
  - (d) Any actual or perceived fraud (regardless of the amount) that is committed against or by the Issuer, whether by Employees or Agents of the Issuer; and

- (e) Any activity or conduct of one or more Employee(s) which may not specifically fall under the Code or any other policy or procedure of the Issuer, which an Employee in good faith, perceives to be unethical, or deems to be sensitive to the preservation of the reputation of the Issuer.

## 2. REPORTING PROCEDURES

2.1 Any Employee or Agent who has a good faith concern regarding any item within the scope of the Policy (the “**Reporter**”) may submit, on a confidential (and, if desired, anonymous) basis, a report outlining the nature of their concern (“**Report**”, or “**Financial Allegations Report**”, as defined below).

2.2 Reports or Financial Allegations Reports may be submitted in the following manners:

(a) **BY PHONE OR ONLINE – ETHICS AND COMPLIANCE HOTLINE**

The Reporter may make a Report or Financial Allegations Report, on a confidential (and, if desired, anonymous) basis, by phone or online using an independent third-party reporting service provided by NAVEX Global (the “**Ethics and Compliance Hotline**”):

Website: [www.nfigroup.ethicspoint.com](http://www.nfigroup.ethicspoint.com)

North America Toll Free Number:	1-800-601-2161
United Kingdom Toll Free Number:	0808-234-1752
Hong Kong Toll Free Number:	800-93-3389

Any Reporter who wishes to remain anonymous may create a password and will receive an identification number to identify their Report or Financial Allegations Report (the “**Report Key**”). The Report Key and password permits the Reporter to track the status of the Report or Financial Allegations Report and to submit further details, if required, on a confidential basis.

(b) **WRITTEN REPORT TO AUDIT COMMITTEE CHAIRPERSON**

The Reporter may mail, or otherwise deliver, a written Report or Financial Allegations Report to the chairperson of the Issuer's audit committee (the "**Audit Committee Chairperson**") of the Issuer's board of directors (the "**Board**"), in a sealed envelope to the following address:

NFI Group Audit Committee Chairperson  
c/o Deloitte LLP  
Suite 2300, 360 Main Street  
Winnipeg, Manitoba  
Canada R3C 3Z3  
Attention: NFI Group Audit Partner

or alternatively, to:

NFI Group Audit Committee Chairperson  
c/o Deloitte LLP  
110 Queen Street  
Glasgow, G1 3BX  
United Kingdom  
Attention: Alexander Dennis Audit Partner

The envelope should be clearly labeled:

*To be delivered to and opened by the Audit Committee Chairperson of NFI Group only.  
Submitted in accordance with NFI Group Inc.'s Whistleblower Policy.*

The Reporter is not required to identify themselves in the Report or Financial Allegations Report, should they wish to remain anonymous.

If the Reporter would like to discuss any matter directly with the Audit Committee Chairperson, the Reporter should indicate this in the Report or Financial Allegations Report and include a telephone number at which he or she may be contacted.

### 3. INVESTIGATION PROCEDURES

- 3.1. Depending on the nature and method of submission of the Report or Financial Allegations Report, either the Ethics Officer of the Issuer (as appointed under the Code) or delegate, or the Audit Committee Chairperson (the Ethics Officer, his or her delegate, or the Audit Committee Chairperson, as applicable, referred to as the "**Investigator**") is responsible for investigating and resolving all Reports or Financial Allegations Reports, as applicable, submitted under the Policy or

the Code. In assigning responsibility to an Investigator, care will be taken to avoid any actual or perceived conflicts of interest. The Investigator will not be the same party that is implicated in the matter or otherwise in a position that could compromise impartiality.

- 3.2. Prior to commencing the investigation of any report related to the Issuer's internal accounting or disclosure controls or auditing matters, and/or related to the integrity of its financial results, accounting and/or auditing practices ("**Financial Allegations Report**"), the Audit Committee Chairperson shall be immediately advised of the submission of a Financial Allegations Report. The Audit Committee Chairperson shall determine who shall investigate the allegations described in the Financial Allegations Report, the process by which the investigation shall proceed and whether it is appropriate to immediately communicate the details of the Financial Allegations Report to the CEO, the CFO, the General Counsel, the audit committee and/or the Board.
- 3.3. In conducting and resolving the investigation, the Investigator may consult with one or more other Employee(s) or Agent(s), as applicable, or retain, at the Issuer's expense, outside legal, accounting or other advisors. Care will be taken to avoid any actual or perceived conflicts of interest when selecting individuals or external advisors to assist with the investigation.
- 3.4. In conducting an investigation, the Investigator shall use reasonable best efforts to protect the confidentiality and anonymity of the Reporter, subject to the need to conduct a thorough investigation. While the Investigator must use his or her reasonable best efforts to maintain anonymity, it may be necessary to identify the Reporter or it may be possible for third parties to deduce the Reporter's identity. For these reasons, anonymity cannot be guaranteed. These obligations apply equally to any external investigator or advisor engaged by the Issuer in connection with a Report or Financial Allegations Report.
- 3.5. Prior to the completion of an investigation, the Investigator may communicate details of submitted Reports, which are not Financial Allegations Reports, to the CEO and the Audit Committee Chairperson (unless the CEO or the Audit Committee Chairperson are implicated in the Report), in his or her discretion, if the Investigator deems it appropriate to do so.
- 3.6. Using his or her best judgment, the Investigator (or any external investigator) shall contact any Employee(s) or Agent(s) to whom the allegations within the Report or Financial Allegations Report pertain, at an appropriate time during the investigation, maintaining anonymity of the Reporter to the extent possible. Unless the Investigator determines that it would be inappropriate in the circumstances, the named Employee(s) or Agent(s) shall have an opportunity to respond to the Report or Financial Allegations Report in writing, and that response shall be included in the results of the investigation.
- 3.7. Upon completion of an investigation relating to a Report, the Investigator shall communicate the results of the investigation and the final disposition of the matter to the Audit Committee Chairperson.

- 3.8. With respect to a Financial Allegations Report, the Investigator shall communicate the results of the investigation to the Audit Committee Chairperson and shall recommend corrective and/or disciplinary action, if appropriate. The disposition of a matter described in a Financial Allegations Report shall be the responsibility of the Audit Committee Chairperson.
- 3.9. For Employees found to have engaged in misconduct, corrective and disciplinary action may include a warning or letter of reprimand, demotion, loss of salary increase or bonus, suspension without pay, termination of employment and civil or criminal prosecution, and for Agents found to have engaged in misconduct, may include suspension or termination of the applicable contract. The disposition of a matter or a recommendation shall be made by the Investigator in consultation with the Issuer's Human Resources and Legal departments and external counsel, as required.
- 3.10. On a quarterly basis, the Audit Committee Chairperson shall communicate to the Audit Committee a summary of all concluded matters in respect of Reports and Financial Allegations Reports and the status of any ongoing investigations.
- 3.11. Reports and Financial Allegations Reports and notes regarding investigations conducted shall be retained by the Issuer in a secure and confidential manner for a period of not less than five (5) years.

#### **4. NO RETALIATION**

- 4.1. The Policy is intended to encourage and enable Employees and Agents to raise serious concerns within the Issuer, rather than seeking resolution outside the Issuer. Accordingly, the Issuer does not permit retaliation or harassment of any kind against individuals for Reports or Financial Allegations Reports submitted in good faith. However, Reports or Financial Allegations Reports which are found to be made in bad faith may result in disciplinary action being taken against Employee Reporter's, up to and including termination for cause, or termination of the applicable contract for material breach thereof for Agent Reporters.
- 4.2. While the Issuer encourages Employees and Agents to report misconduct under this Policy, nothing in this Policy prevents an Employee or Agent from reporting breaches of applicable law in good faith to a government regulator (including the Ontario Securities Commission or other securities regulators), or from participating in any investigation by a government regulator. The Issuer strictly prohibits any form of retaliation against Employees or Agents for doing so.

#### **5. AMENDMENTS**

- 5.1 Revisions to the Policy can only be implemented following consideration by the Audit Committee and approval by the Board.