



## WHISTLEBLOWER POLICY

### Purpose

The purpose of this Policy is to provide employees, brokers, customers, and any other concerned persons with a confidential process for reporting actual or possible wrongdoing or misconduct and to ensure that such concerns are investigated appropriately.

### Scope / Applicability

This Whistleblower Policy applies to RFA Bank of Canada (“the Bank”), its Directors, Officers, Employees, and agents and pertains to all products and services provided by the Bank and all dealings between the Bank and any third party.

This Whistleblower Policy should be read in conjunction with other Bank documents, policies, and procedures that address various topics that may or may not be set forth in this Whistleblower Policy including:

- Code of Conduct
- Employee Handbook
- Market Conduct and Customer Communication Policy
- Anti-Money Laundering and Anti-Terrorist Financing Policy
- Regulatory and Legal Risk Management Policy
- Corporate Governance Policy
- Financial Governance Policy
- Internal Control Framework

### Principles

The Bank and its directors, officers, employees, and agents are expected to adopt the highest standards of professionalism, honesty, integrity and ethical behavior.

For these reasons, the Bank is committed to maintaining a workplace where employees and others are able to report suspected wrongdoing or misconduct without fear of retaliation.

For further clarity, “wrongdoing” includes, but is not limited to a contravention of:

- Any provision of the Bank Act or its regulations
- The bank’s Code of Conduct
- Any public commitment made by the Bank
- Any policy or procedure established by the Bank

This Whistleblower Policy is provided to employees at hiring. Annually, employees are provided a copy of the Whistleblower Policy to review as part of the Bank’s Code of Conduct training and acknowledgement process.



Failure to follow this Whistleblower Policy, unless otherwise required by law, may result in the termination of employment for just cause/willful misconduct.

## Reporting Concerns

This Whistleblower Policy addresses five major categories of potential wrongdoing or misconduct:

1. Financial Accounting Policies, Accounting Controls and Audit Allegations
  - These allegations include those regarding the circumvention or attempted circumvention of internal accounting controls or that would otherwise constitute a violation to accounting standards.
2. Legal and Regulatory Allegations
  - Breaches (real or attempted) to legal and regulatory requirements applicable to the Bank.
3. Breaches of the Code of Conduct
  - Any real or attempted breaches of the Code of Conduct, if the employee who raised the concern is not satisfied with the manner or process in which the concern was addressed and/or the result of the investigation.
4. Breaches of Policies and Procedures
  - Any real or attempted breaches of the Bank's policies and procedures that may lead to non-compliance with regulatory and legal requirements.
5. Retaliatory Acts
  - Retaliation against employees who allege misconduct related to the above allegations.

Examples of these items include:

- Financial reporting – falsification of records, suppression of info, avoidance of controls
- Fraud or theft – misrepresentation intended to cause unlawful appropriation of property or benefit
- Breaches of policy, regulation, or law – bribes, kickbacks, undeclared conflicts of interest
- Respect – harassment, improper discrimination
- Retaliation – dismissal, demotion, adverse reviews in response to whistleblowing

Any employee who becomes aware of such misconduct or believes that it may have taken place should immediately report the pertinent facts to their supervisor or the Human Resources department.

The recipients of such reports will forward them promptly to the Chief Compliance Officer who will ensure that they are provided to the Chairs of the Audit, Governance, and Risk Management Committees of the Board as well as to the Chief Risk Officer and the Chief Internal Auditor.

Employees or any other persons may also submit concerns confidentially via email to [AuditCommitteeChair@rfabank.ca](mailto:AuditCommitteeChair@rfabank.ca) or anonymously by mail by completing a Whistleblower Report (Appendix A) and addressing the report as follows:



Strictly Confidential  
Attn: Chair of the Audit Committee  
1 Yonge Street, Suite 2401  
Toronto, ON  
M5E 1E5

Envelopes so marked will be forwarded unopened to the Chair of the Audit Committee who will share a copy with the Chairs of the Enterprise Risk Management Committee and the Governance, Conduct Review, and Compensation Committee.

Alternatively, anyone wishing to report a concern may do so by contacting a confidential and independent third-party whistleblower service the contact information of which will be made available on the Bank's website.

Anonymous whistleblowers should provide sufficient corroborating evidence to justify the commencement of an investigation. In the absence of such corroborating information and without the ability to interview the whistleblower, it is more difficult for investigators to investigate the report, making the initiation of an investigation less likely.

## Confidentiality Requirements

All reports will be treated as confidential. The anonymity of the person making the report will be maintained unless, (i) the individual indicates that he or she does not wish to remain anonymous or (ii) the Bank is required to disclose the individual's identity by judicial or other legal process. The Bank will notify anyone whose identity it has been compelled to disclose.

## Anti-Reprisal Assurances

The Bank will not dismiss, suspend, demote, discipline, harass, or otherwise disadvantage or withhold an employment benefit from an employee on account of their having made a Whistleblower report.

## Treatment of Reports

The Chair of the Audit Committee will inform the Committee of all reports received, with an initial assessment as to the appropriate treatment of each report. The Audit Committee, will assess, and if appropriate, investigate reports. Where the matter involves potential liability for the Bank, the Audit Committee will conduct the investigation under the aegis of the General Counsel to protect the privilege of the investigation. The Committee may engage independent advisors, such as outside counsel and accountants at the Bank's expense.

Following the investigation and evaluation of a report, the Chair of the Audit Committee will report to the Committee on recommended disciplinary or remedial action, if any. The action determined by the Committee to be appropriate under the circumstances will then be brought to the Board or to the appropriate members of Senior Management for authorization or implementation. The action taken to resolve any matter that has been reported may be noted in the minutes of the Audit Committee if the Committee.

If an allegation made by an employee is determined to be false and made maliciously or for personal gain, disciplinary action may be taken against the employee.

Any effort to retaliate against any person making a complaint in good faith is strictly prohibited and will be reported immediately to the Chair of the Audit Committee.



## Retention of Records of Reports

Records pertaining to a report are the property of the Bank and will be retained:

- a) in compliance with applicable laws and the Bank's Document Retention Policies;
- b) subject to safeguards that ensure their confidentiality, and, when applicable, the anonymity of the person making the report; and
- c) in such manner as to maximize their usefulness to the Bank's overall compliance program.



## APPENDIX A

### WHISTLEBLOWER REPORT

<b>Date Reported:</b>	
<b>To:</b>	The Chair of the Audit Committee of the Board of Directors 1 Yonge Street, Suite 2401 Toronto, ON M5E 1E5
<b>By:</b>	<b>Please provide your contact details if this report is not being submitted anonymously.</b>  <b>Name:</b> <b>Email:</b> <b>Telephone number:</b>

Please provide details regarding the allegations pertaining to a suspected or actual, unlawful or inappropriate misconduct relating to financial allegations, legal and regulatory allegations, breaches of the Code of Conduct and Ethical Behavior and retaliation.

Please include specific details including the names of all persons associated with this concern, witnesses, dates, locations, how the concern was discovered, and any other information which may be relevant for an investigation or fact finding to be conducted.