

THINK RESEARCH CORPORATION
(the "Corporation")

WHISTLEBLOWER POLICY

This Whistleblower Policy (the "**Policy**") was adopted by the board of directors of the Corporation (the "**Board**") on 16 January 2021.

1. Purpose

As indicated in the Code of Business Conduct and Ethics of the Corporation, the Corporation and its subsidiaries have a strong commitment to the conduct of their business in a lawful, ethical and transparent manner. Directors, officers, managers and employees of the Corporation and its subsidiaries (collectively, "**TRC Personnel**") are expected to talk to supervisors, managers or other appropriate personnel about concerns they may have in respect of illegal or unethical behavior and when in doubt about the best course of action in a particular situation. This Policy aims to provide an avenue to handle complaints, reports or concerns of any TRC Personnel regarding corporate conduct, with the reassurance that they will be protected from reprisals or victimization for "whistleblowing" in good faith. It is the policy of the Corporation and its subsidiaries not to allow retaliation for reports of such conduct made in good faith. It is, at the same time, unacceptable to file a report knowing it is false. TRC Personnel who reports an allegation in bad faith or for frivolous reasons may be subject to disciplinary action including dismissal.

The Corporation and its subsidiaries require honest and accurate recording and reporting of information. The Corporation's and its subsidiaries' accounting records are relied upon to produce reports for management, directors, managers, securityholders, governmental agencies and persons with whom the Corporation and its subsidiaries do business. All of the Corporation's financial statements and the books, records and accounts on which they are based must appropriately reflect the Corporation's and its subsidiaries' activities and conform to applicable legal, accounting and auditing requirements and to the Corporation's and its subsidiaries' system of internal controls.

Note that this Policy is not intended to supersede the Corporation's traditional complaint procedures or other specific policies which address particular matters (e.g. Respect in the Workplace Policy, Health and Safety. Policy, etc). Employees should continue to follow such other, specific policies and their procedures. For clarity, this Policy should not serve as an appeal mechanism for employees dissatisfied with the outcome of a properly investigated internal complaint.

2. Unethical Activity

TRC Personnel have an ongoing responsibility to report any activity or suspected activity of which he or she may have knowledge, that might be prohibited by the Code of Business Conduct and Ethics of the Corporation ("**Code**"), or which might otherwise be considered relevant to preserving the reputation of the Corporation.

Although this Policy requires the reporting of any unethical activity, the following items are included for further clarity:

- (a) any concern that a director, officer or employee has committed an actual, potential or apparent violation of this Policy, the Code, the Corporate Disclosure and Confidential Information Policy, the Insider Trading Policy, or applicable law ("**Legal Allegation**");
- (b) any complaint or good faith concerns regarding accounting, internal controls, disclosure controls or auditing matters ("**Accounting Allegation**"), including:

- i. fraud or deliberate error in the preparation, evaluation, review or audit of any financial statements of the Corporation;
 - ii. fraud or deliberate error in the recording or maintaining of financial records of the Corporation and its subsidiaries;
 - iii. deficiencies in, or non-compliance with, the Corporation's and its subsidiaries' system of internal controls;
 - iv. misrepresentations or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Corporation and its subsidiaries; and
 - v. deviations from full and fair reporting of the Corporation's and its subsidiaries' financial condition; and
- (c) any other suspected wrongdoing, including retaliation against employees of the Corporation who make Accounting Allegations or Legal Allegations.

It is the responsibility of TRC Personnel to report these activities in accordance with this Policy whenever he or she has reasonable and genuine grounds to believe that an incident has occurred, is occurring or is likely to occur.

3. Making a Report

Any person, including any employee, having a good faith, reasonable concern or complaint regarding a Legal Allegation or Accounting Allegation may report that (a “Report”) as follows.

(a) *Confidential Designee.*

Each of the Applicable Committees will designate from time to time a person, independent of the financial reporting function, to assist them in addressing Reports in a manner consistent with this Policy and their respective roles (the “Confidential Designee”). Unless otherwise designated by the Governance Committee, the Confidential Designee will be the Corporation’s General Counsel.

(b) *TRC Personnel.*

TRC Personnel should express any questions, concerns, suggestions or complaints they have with someone who can address them properly. Often, an individual’s supervisor is in the best position to address a particular concern. TRC Personnel should also refer to the Corporation’s other policies and procedures, which may have specific processes for particular concerns or issues.

TRC Personnel do not wish to submit a Report to their supervisor, they may instead submit a Report to any of the following:

- the General Counsel;
- the Confidential Designee;
- the Chair of the Board; or
- using the anonymous reporting mechanism set out in paragraph (d) below.

TRC Personnel in a supervisory or management position should ensure that employees under their supervision are aware of this Policy and are familiar with the mechanisms available to report a suspected improper activity.

(c) *Reports by Non-TRC Personnel.*

Those who are not TRC Personnel may submit Reports to the Corporation's Board of Directors, care of the Confidential Designee.

(d) *Anonymous Reports.*

TRC Personnel or other persons wishing to submit a Report on an anonymous basis online at <http://integritycounts.ca/org/thinkresearch>. It must be understood that absent full information regarding the source or nature of the Report, it may be difficult or even impossible to fully investigate the Report. Depending on the nature of the Report, it may also be difficult or impossible to maintain the confidentiality of the identity of the reporting person

(e) *Address for Reports*

Reports should explain in as much detail the Legal Allegation and/or Accounting Allegation and the reasons for belief that such matter is occurring or has occurred. Reports may be addressed to the Board of Directors of Think Research Corporation c/o General Counsel, 351 King St. E, Suite 500, Toronto, ON M5A 0L6, or may be sent via e-mail to michael.stewart@thinkresearch.com

If a person submitting a Report would like to discuss the matter with the recipient of the concern or complaint, he or she should indicate this in the Report and include a telephone number or email address at which he or she may be contacted. It is acceptable for Reports to include only an outline of the facts relevant to the matter being reported: while complete details are not required in an initial Report, Reports should be factual in nature and contain as much specific information as possible to allow for proper assessment and investigation of the allegations reported.

4. Investigation Procedures and Confidentiality

Confidentiality of Reports received by the Confidential Designee will be maintained to the fullest extent possible, consistent with the need to conduct an appropriate review and investigation. When possible, the Confidential Designee will acknowledge receipt of a Report, although it is not the intention to communicate to the person making the Report the status of its review or resolution. TRC Personnel are obligated to cooperate in any investigation conducted in connection with this Policy.

The Confidential Designee is responsible for assessing and evaluating Reports and for conducting investigations. In determining the extent to which the Confidential Designee should investigate a Report, the Confidential Designee (if the Confidential Designee deems it appropriate, in consultation with the applicable Committee) will consider, among any other factors, the following:

- Who is the alleged wrongdoer? If a member of management is alleged to have engaged in wrongdoing, that factor alone may influence the decision in favour of conducting the investigation.
- What is the nature of the alleged wrongdoing? Depending on the nature of the allegation, the core investigation team should include a management representative from human resources, finance and other departments, as necessary, depending on their area of oversight and expertise (for example, environmental issues and health and safety).
- How serious is the alleged wrongdoing? The more serious the alleged wrongdoing, the more appropriate it would be to undertake the investigation. If the alleged wrongdoing would materially adversely affect the integrity of the financial statements of the Corporation, that factor alone may influence the decision in favour of conducting the investigation.

· How credible is the allegation of wrongdoing? The more credible the allegation, the more appropriate it may be to undertake the investigation. In assessing credibility, all facts surrounding the allegation should be considered.

The directors, officers, other employees and agents of the Corporation are expected and obligated as part of their job functions to fully co-operate in the investigation. Investigations will be conducted as quickly as possible, taking into account the nature and complexity of the complaint and the matters raised therein.

In circumstances of a Report regarding violations or suspected violations by the Chair, the Chair of the Governance, Nominating and Compensation Committee will be responsible for investigating the Report and the individual will report his or her findings to the Board. In circumstances of a complaint regarding violations or suspected violations by the Board as a whole, the Chief Executive Officer will be responsible for investigating such complaints and will report his or her findings to the Board.

If a Report indicates that illegal activity or a regulatory breach has occurred, the Chair (or Audit Committee) (in consultation with the Chair of the Board) may make a report to the police or other law enforcement or regulatory agency, as appropriate. If the Chair of the Board recommends against such a report and the Chair (or Audit Committee) disagrees with such recommendation, the parties shall further consult with the Board.

5. Records Relating to Reports

The Confidential Designee will maintain a log of all Reports that are received, tracking their receipt, investigation and resolution. During each financial quarter of the Corporation, the Confidential Designee will provide a detailed report to the Chair of the Governance Committee (or if the matter relates to an Accounting Allegation, the Audit Committee and to the external independent auditor of the Corporation). Such report shall include a fulsome description of the nature, the status and the outcome of the Reports received and investigated under this Policy, including any conclusions reached by any investigator and any findings and recommendations. The applicable Committee will retain as part of its records any such complaints, concerns and reports for a period of no less than seven (7) years

6. Protection of TRC Personnel

This Policy is intended to encourage and enable TRC Personnel to raise serious concerns within the Corporation's structure, rather than seeking resolution outside the Corporation. Accordingly, the Corporation does not permit retaliation or harassment of any kind against individuals who in good faith:

- (a) makes a Report in good faith and with reasonable grounds for believing the information disclosed indicates a violation;
- (b) lawfully provided information or assistance in an investigation regarding any conduct that the director, officer or employee reasonably believes constitutes a violation of applicable securities laws or applicable federal laws relating to fraud against securityholders;
- (c) filed, caused to be filed, testified, participated in or otherwise assisted in a proceeding related to a violation of applicable securities laws or applicable federal laws relating to fraud against securityholders;
- (d) provided a law enforcement officer with truthful information regarding the commission or possible commission of a criminal offence or other breach of law, unless the individual reporting is one of the violators; or
- (e) provided assistance to the Chair, Audit Committee, management or any other person or group in the investigation of a Report.

However, malicious Reports or Reports known to be false may result in disciplinary action being taken against the complainant, up to and including termination of employment in accordance with applicable law, as it will be considered as a specific lack of probity and honesty, disobedience and/or harassment.

Any director, officer or employee who (i) fails to take all reasonable steps to maintain the anonymity of TRC Personnel if requested (unless otherwise required by law); or, (ii) retaliates against a person who has made a good faith Report, is subject to discipline up to and including dismissal.

The Corporation and its subsidiaries will not discharge, demote, suspend, discipline, threaten, harass or in any manner discriminate against any TRC Personnel in the terms and conditions of employment based upon any lawful actions with respect to good faith reporting of Reports as contemplated in these procedures. The Corporation will abide by all laws that prohibit retaliation against employees who lawfully submit complaints under these procedures. Employees in a supervisory or management position should ensure that employees under their supervision are aware of this Policy and are familiar with the mechanisms available to report a suspected improper activity.

Last Updated: 16 January 2021