

NORTHWEST & ETHICAL INVESTMENTS L.P.
WHISTLEBLOWER PROTECTION POLICY
Last Revised 2017

Table of Contents

- 1. PURPOSE**
- 2. POLICY STATEMENT**
- 3. REPORTING OF COMPLAINTS**
- 4. ANONYMITY**
- 5. CONFIDENTIALITY**
- 6. INVESTIGATIVE PROCESS**
- 7. RECORD KEEPING**
- 8. REPORTING**
- 9. PROTECTION OF COMPLAINANTS**
- 10. DUTY TO MAKE A COMPLAINT**
- 11. INTERPRETATION/INQUIRIES**

1. PURPOSE

As an investment fund manager, exempt market dealer and portfolio manager charged with managing our clients' investments, Northwest & Ethical Investments L.P., its general partner, Northwest & Ethical Investments Inc. (the "General Partner"), and its related parties (collectively referred to as "NEI Investments" or the "Company") must adhere to the highest standards of ethics and integrity.

Compliance with our various codes setting behavioural or other requirements for employees and officers, with our policies and procedures, is a condition of each employee's and officer's employment. Directors of the General Partner are expected to adhere to the highest standards of conduct as set out in the Board Governance Manual. (These various sources of behavioural or other requirements for employees, officers or directors are collectively referred to as the "codes".)

This policy complements the codes by establishing procedures for employees, officers and directors of NEI Investments (collectively referred to as "EODs") to report possible serious violations of the codes, securities or derivatives-related misconduct or of external laws and regulations.

2. POLICY STATEMENT

NEI Investments has an open door policy and invites all EODs to share their questions and concerns with someone who can address them properly. In most cases, the EOD should feel comfortable approaching anyone in management to address an area of concern.

Any EOD having information (a "complainant") which, in his or her best judgement, demonstrates the involvement of NEI Investments, or of any other EOD, in any of the following (a "serious violation") owes a duty to NEI Investments to report such information:

- (a) questionable accounting or auditing matters including, but not limited to, deficiencies in or non-compliance with internal accounting controls and misrepresentations regarding a matter contained in financial records;
- (b) actual or potential violations of laws, regulations or legally binding rules whether relating to financial matters, securities laws or otherwise (e.g. privacy, human rights, health and safety, etc.);
- (c) corruption, fraud or mismanagement of NEI Investments resources; or
- (d) any other suspected wrongdoing, including a material violation of the codes.

3. REPORTING OF COMPLAINTS

Any complaint of a serious violation under this policy must be submitted to any or all of the following:

Thomas Bryk,

Chair of the Finance, Risk and Governance Committee of the Board of Directors of the Company through any of the following *confidential* means of communication:

- in writing: Thomas Bryk
Cambrian Credit Union
225 Broadway
Winnipeg, MB
R3C 5R4

The envelope should be marked: Strictly Confidential

by phone: 204-925-2612
by email: tom.bryk@Cambrian.mb.ca

Bernie O'Neil

Chair of the Board of Directors of the Company through any of the following confidential means of communication:

- in writing: Bernie O'Neil
25 Hillview Drive
Dartmouth, N.S.
B2W 6G2

The envelope should be marked: Strictly Confidential

by phone: 902-462-2266
by email: b_oneil@bellaliant.net

Catriona Read

External audit partner (Corporate Accounting) through any of the following confidential means of communication:

- in writing: Catriona Read
PWC Tower
18 York Street, Suite 2600
Toronto, ON
M5J 0B2

The envelope should be marked: Strictly Confidential

by phone: 416-869-2922
by email: Catriona.Read@ca.pwc.com

Andrew Paterson

External audit partner (Fund Accounting) through any of the following confidential means of communication:

- in writing: Andrew Paterson
PricewaterhouseCoopers LLP
1250, boulevard René-Lévesque Ouest, bureau 2500
Montréal, QC
H3B 4Y1

The envelope should be marked: Strictly Confidential

by phone: 514-205-5264
by email: Andrew.paterson@ca.pwc.com

Ontario Securities Commission

Regulator through any of the following confidential means of communication:

- Follow instructions at www.OfficeoftheWhistleblower.ca
- in writing: Office of the Whistleblower - Confidential
Ontario Securities Commission
22nd Floor, 20 Queen St. West
Toronto, ON
M5H 3S8

by phone: 1-888-OSC-5553

Any complaint should provide sufficient information so that a reasonable investigation can be conducted.

4. ANONYMITY

A complainant should feel comfortable alerting officers of NEI Investments that he or she has information or concerns about a serious violation; as such, NEI Investments encourages complainants to identify themselves.

However, NEI Investments recognizes that there may be times when a complainant does not have this level of comfort; for this reason, anonymous complaints can also be communicated as set out in Part 3 of this policy, and will be investigated in the same manner as complaints received from complainants who identify themselves.

5. CONFIDENTIALITY

All reports of complaints will be treated on a confidential basis. Generally, a report of a complaint will only be disclosed to those persons who have a need to know in order to properly carry out an investigation of such complaint or as required by law or court order.

6. INVESTIGATIVE PROCESS

Upon receiving a complaint, the Finance, Risk and Governance Committee of the Board of Directors shall determine whether the complaint actually pertains to a matter covered under this policy. Any complaint determined to be so covered shall be thoroughly and promptly investigated. In conducting the investigation, the Finance, Risk and Governance Committee may involve internal accounting personnel, internal counsel, or other internal specialists, and/or may engage external accounting, counsel and other appropriate advisors. The Finance, Risk and Governance Committee shall have access to all books and records of NEI Investments during an investigation.

If it is found that an EOD has committed a serious violation, such EOD will be informed of the allegations in due course and be provided the opportunity (a) to respond to them, and (b) where appropriate, to contribute to the correction of the serious violation. All sanctions available to NEI Investments under the codes, including termination for cause, continue to be available to NEI Investments if, following the investigation, such sanction is appropriate in the circumstances.

7. RECORD KEEPING

All records related to a complaint made under this policy shall be maintained by the Chair of the Board of Directors or a member of the Senior Management Team if designated by the Chair of the Board of Directors, in a confidential file for a period of not less than seven years.

8. REPORTING

Each quarter, the Chair of the Board of Directors shall report to the Board of Directors of the General Partner the aggregate number, the nature and the outcome of the complaints received under this policy.

If upon initial assessment of a complaint it appears that the complaint could materially affect the financial statements or reputation of NEI Investments or of a fund it manages, or the integrity of NEI Investments' system of internal controls, the Chair of the Finance, Risk and Governance Committee shall advise the Chair of the Board of Directors of the General Partner.

The outcome of a complaint shall also be communicated back to the complainant, if the complaint was not made anonymously. This communication shall provide a brief report of the findings of the investigation into the complaint. If, in the sole discretion of the Finance, Risk and Governance Committee, the Finance, Risk and Governance Committee concludes that it would be inappropriate to make any particular disclosure of results to the complainant, the report shall include reasons why such disclosure under this policy is inappropriate.

9. PROTECTION OF COMPLAINANTS

There will be no retaliation against a complainant provided the complaint is made:

- (a) in good faith, in a manner consistent with NEI Investments' values, particularly respect for others; and
- (b) it was reasonable for the complainant to believe that the alleged set out in the complaint did constitute a serious violation.

More specifically, neither NEI Investments nor any person acting on behalf of the NEI Investments or in a position of authority in respect of a complainant will take any disciplinary measure against, demote, terminate, or otherwise adversely affect the employment of the complainant, or threaten to do so, with the intent to compel the complainant to abstain from providing information to the Chair of the Board of Directors, the Finance, Risk and Governance Committee, a law enforcement agency, or a regulatory authority, or with the intent to retaliate against the complainant because the complainant has reported an alleged serious violation to the Chair of the Board of Directors, the Finance, Risk and Governance Committee, a law enforcement agency, or a regulatory authority.

Engaging in retaliatory conduct may be an offence under the Criminal Code (Canada) as well as under various other Canadian laws. Any retaliatory conduct is strictly prohibited, and will be subject to disciplinary action, up to and including termination of employment for cause.

In addition, complaints made under this policy that are made in bad faith, or with malicious or vindictive intent, will not be tolerated, and will also be subject to disciplinary action, up to and including termination of employment for cause.

10. DUTY TO MAKE A COMPLAINT

Part 2 of this policy imposes a duty to report serious violations on all EODs. This is not to be interpreted as a duty to discover serious problems; it is intended to prevent EODs with knowledge or suspicions based on reliable evidence from withholding such information from NEI Investments.

Should it be determined after the fact that an EOD who had knowledge of or a reasonably based suspicion of a serious violation did not report this knowledge or reasonably based suspicion under Part 3 of this policy, NEI Investments reserves the right to impose an appropriate sanction on this EOD, including the right to terminate the EOD immediately for cause.

11. INTERPRETATION/INQUIRIES

Any questions with respect to this policy should be directed to the Vice President Legal, General Counsel and Corporate Secretary or the Vice President and Chief Compliance Officer, whose decisions on the application and interpretation of this policy will be final.