

WHISTLE-BLOWING POLICY



Board Policy

Effective: December 4, 2025

Overview

The Whistle-Blowing Policy (the "Policy") establishes procedures for reporting, evaluating and investigating violations or suspected violations of laws, policies or procedures at OPTTrust.

The reporting mechanism under this Policy is available to all employees of OPTTrust and its administrative subsidiaries¹, members of the Board of Trustees (the "Board") and third parties.

Introduction

The *Pension Benefits Act* (Ontario) and trust law impose a fiduciary standard of care and duty of loyalty on OPTTrust, as plan administrator, and on our employees. These fiduciary duties require us to act honestly, with integrity, and in good faith when performing our duties for or on behalf of OPTTrust.

This Policy facilitates the confidential disclosure by a person of alleged dishonest or illegal activities involving OPTTrust or its operations or activities. The alleged misconduct may include a violation of a law, rule, regulation, professional standard or OPTTrust policy or procedure and/or constitute a direct threat to public interest, such as fraud, health and safety violations, or corruption.

While employment-related issues that could affect OPTTrust's operations or reputation or harm the public interest could also be the subject of a whistle-blowing report, other avenues are available for these issues such that the reporting mechanism under this Policy should generally not be used:

- Instances of discrimination, harassment, workplace violence and similar matters should be dealt with in accordance with the processes set out in the Respectful Workplace Policy.
- Routine human resources issues should be reported to a member of the People team.
- Employee grievances relating to actual or perceived violations of the Collective Agreement should be dealt with through processes set out in the Collective Agreement.

Guiding Principles

The Policy is designed to safeguard the integrity of OPTTrust and to support compliance with legal and ethical requirements, based on the following principles:

¹ Administrative subsidiaries refer to Canuck Capital Limited and Maple Leaf Management Pty. Ltd., OPTTrust subsidiaries based in London, England and Sydney, Australia, respectively.

- We are committed to complying with applicable laws and regulations, and with our policies and procedures. We rely on our employees and those working on our behalf to perform their duties and responsibilities in accordance with such laws, regulations, policies and procedures.
- We welcome information concerning potentially undetected violations of laws, regulations, policies or procedures related to its business practices.
- We believe that we can help protect the organization by providing accessible, confidential and reliable channels for reporting wrongdoing(s), and by protecting whistle-blowers from all forms of retaliation.

Risk Management

The Board has established a Risk Appetite Statement that defines OPTrust's approach to risk, including governance, reputational, legal and regulatory and operational risks. This Policy helps mitigate certain strategic risks identified in the Risk Appetite Statement.

Roles and Responsibilities

The Board has oversight over the whistle-blowing program, which it has delegated to the Human Resources and Compensation Committee (the "HRCC"). The Concern Assessment Panel (the "Panel"), a subcommittee of the Board, is responsible for managing the whistle-blowing process and ensuring that whistle-blowing concerns are addressed appropriately and in accordance with this Policy, as more fully described below.

The Senior Vice-President and General Counsel ("SVPGC") and the Senior Vice President, People support the overall administration of this Policy. The Corporate Secretary supports the Panel with certain administrative matters relating to an independent, anonymous whistle-blowing reporting service (the "Whistle-Blowing Service").

The Reporting Process

Reporting Mechanisms

All concerns reported under the Policy will be considered by the Panel. Please consult the Whistle-Blowing Procedures attached as Appendix A hereto for contact information and additional details regarding the reporting and investigative processes under the Policy.

No Retaliation

Any person reporting a concern must act in good faith and have reasonable grounds for reporting a concern. Anyone who reports a concern in good faith will not suffer harassment, retaliation or adverse employment consequences as a result of raising a concern. An employee who retaliates against another employee who reported a violation in good faith will be subject to discipline, up to and including termination of employment for cause.

Vexatious or Malicious Complaints

A "vexatious or malicious complaint" is one that is primarily intended to annoy or damage the reputation of another person. A complaint that is made in good faith but is found to be without merit is not a vexatious or

malicious complaint. Anyone reporting a vexatious or malicious complaint may be subject to disciplinary action, up to and including termination of employment for cause.

Confidentiality and Anonymity

Any matter that is reported under this Policy will be treated with the utmost confidentiality at the reporting stage and throughout the investigative process. However, anonymity cannot be guaranteed as it may be necessary to disclose the whistle-blower's identity (and involve the whistle-blower) for purposes of the investigation and/or any police or court proceedings.

Third Party Resources

When assessing a whistle-blowing concern, the Panel may consult with independent counsel and has the discretion to consult other internal or external resources as it requires to fulfill its duties under this Policy. The retention of any such third-party resource shall be deemed to fall within the Directed Source Provisions of OPTTrust's Procurement Policy and to be approved by the CEO without further action on the part of any person.

Reporting by the Concern Assessment Panel

The Panel will provide the HRCC with reports on its activities, as required, or may direct the SVPGC to do so on its behalf. To preserve the confidentiality and anonymity of the whistle-blower to the extent possible, information with respect to specific situations will be provided on a "need to know" basis only.

Conflicts

If a complaint is made against the CEO and/or the SVPGC, or a Board member, and the individual is determined by the Panel to be conflicted with respect to their role under this Policy, the conflicted individual will be recused from their duties under this Policy and be provided with information about the complaint on a strict "need to know" basis. If the complaint is against a Panel member, the Panel member shall immediately notify the Chair of the Board ("Chair") and the Vice-Chair of the Board ("Vice-Chair") and recuse themselves from the matter.

Approval

The Board is responsible for approving this Policy. Any amendments shall take effect on the date they are approved by the Board or on such other day as may be specified in the amendment.

APPENDIX A – Whistle-Blowing Procedures

The Concern Assessment Panel

1. The Chair of the Board's Human Resources & Compensation Committee ("HRCC") and the Chair of the Board's Audit, Finance & Risk Committee ("AFRC") comprise the Panel.

Responsibilities of the Panel

2. The Panel is responsible for managing the whistle-blowing process, including:
 - a. considering all concerns reported through the whistle-blowing mechanisms;
 - b. determining an appropriate investigative process for each whistle-blowing concern, including the potential impact of an investigation on affected personnel;
 - c. using reasonable efforts to ensure that all parties involved in the investigation maintain confidentiality and, to the extent possible, maintain the anonymity of the whistle-blower;
 - d. managing conflicts as described in the Policy; and
 - e. endeavouring to ensure that there will be no retaliation against a person reporting a concern in good faith.

Reporting Mechanisms

3. The chart below sets out how to report a concern under the Policy. All reported concerns will be considered by the Panel. If a concern is reported to a manager or a member of the Compliance team or People team, it will be reported to the SVPSC. If a concern is reported through the Whistle-Blowing Service, all communication is through the independent third party and information is held on their server. While all matters reported through the whistle-blowing process will be treated with the utmost confidence, the anonymity of the whistle-blower is not guaranteed even if the Whistle-Blowing Service is used.

Reporting Method	Contact Information ²
1 Report your concern to your manager, an ET member, or a member of Compliance or the People team who will report the concern to the SVPSC	The applicable OPTrust contact information
2 Report your concern directly to the SVPSC	Stephen Solursh ssolursh@optrust.com 416-681-6109
3 Report your concern to the Whistle-Blowing Service (with the option to report your concern directly to the Panel)	Secure website: clearviewconnects.com . OPTrust-dedicated toll-free number (24/7) <ul style="list-style-type: none"> • North America: 1-855-640-4175

² The Board has delegated authority to the Corporate Secretary to update the contact information in this table, as required.

	<ul style="list-style-type: none"> • UK: 0-800-031-4475 • Australia: 1-800-572-537 <p>Confidential post office box: P.O. Box 11017, Toronto, ON M1E 1N0 Canada</p>
4 Report your concern directly to the Panel	<p>Bob Plamondon, Chair HRCC bplamondon@optrust.com</p> <p>Aisha Jahangir, Chair AFRC ajahangir@optrust.com</p>

Initiation of the Complaint Process

4. The Panel will receive notifications of whistle-blowing concerns (i) through the SVPSC, who must promptly inform the Panel of any concerns brought to their attention or (ii) through the Whistle-Blowing Service.
5. Concerns submitted through the Whistle-Blowing Service may be reported as “sensitive”. Sensitive reports will only be delivered to the Panel who will assess the report. If the concern is not identified as sensitive, the SVPSC (and the Corporate Secretary) will receive an email notification from the Whistle-Blowing Service of the creation of an online case report.
6. The Panel may determine if it is appropriate to notify the Chair and Vice-Chair of the Board or certain members of senior management, subject to any conflicts and the overarching obligation to treat the matter with the utmost confidentiality.
7. For online reports, a Panel member (or their delegate) will reach out to the whistle-blower via the online case report, acknowledging receipt of the report and providing confirmation that the matter will be considered and that any progress on the matter will be noted on the online case report.
8. Once a new online report is created, the whistle-blower is given an automatically generated username and password to access the online case report to check for any updates/responses. *The whistle-blower must check online for updates and responses as the system does not know the whistle-blower's identity.*
9. For non-online reports, the Panel may direct the SVPSC to provide any necessary information to a whistle-blower who has reported a concern either through their supervisor or directly to the SVPSC. Alternatively, the Panel may assume responsibility for providing information to the whistle-blower.

Investigative Process

10. At any time during the investigation, the Panel may discuss the matter with the Chair, the Vice-Chair and/or senior management, as it deems appropriate. Where the Panel determines that a reported concern falls outside the scope of the Whistle-Blowing Policy, it may direct: (1) the SVPSC to take carriage of the matter; or (2) that it be handled under the procedures set forth in the Respectful Workplace Policy, if applicable. Where the Panel determines that the concern falls within the scope of the Policy, the Panel, in consultation with professional advisors as required, will determine the

appropriate method for conducting the investigation, including but not limited to whether the investigation should be conducted internally or externally and the scope of investigation.

Whistle-blowing investigations will generally be led by an investigator who is a member of management and/or a third party, and not by the Panel.

11. If the Panel determines that a reported concern falls outside the scope of the Policy, it will direct the matter to the SVPSC and ensure that the whistle-blower is informed (through the Whistle-Blowing Service or otherwise) that the matter is being addressed through normal channels within OPTrust, including, if appropriate, through the procedures under the Respectful Workplace Policy.
12. For in-scope concerns raised through the Whistle-Blowing Service, the Panel will communicate via the online case report and shall periodically keep the whistle-blower informed of the progress of the investigation. The Panel may delegate the responsibility to communicate with the whistle-blower to the SVPSC.
13. For in-scope concerns raised to the SVPSC, the Panel may direct the SVPSC to periodically keep the whistle-blower informed of the progress of the investigation by email or a Panel member will assume that duty.
14. It may be necessary for the investigator to interview the whistle-blower as part of the investigation, or the whistle-blower may be required to give evidence in a proceeding. The whistle-blower is expected to co-operate with requests for interviews. Every effort will be made to maintain the anonymity of the whistle-blower; however, it may be necessary for the whistle-blower to speak with either the SVPSC or an external party on a confidential basis.
15. The complaint will be dismissed if the whistle-blower does not provide support for their complaint, or the Panel, in consultation with its professional advisors, determines that a complaint was not made in good faith. The whistle-blower will be informed in writing, and the Panel may take such other steps it sees fit, in consultation with its independent counsel, and any other persons it deems appropriate.

Reporting

16. The investigator will provide a written report on its findings to the Panel for its consideration and any further directions. The length, content and form of the written report shall be determined by the investigator based on what is appropriate for that investigation.
17. Once the Panel deems an investigation to have been completed, the case will be closed on the online case report and a summary of the key findings will be communicated to the whistle-blower through the Whistle-Blowing Service or by email from the SVPSC or a Panel member, as applicable. Respondents to a complaint shall receive a summary of the conclusions of the investigator with respect to themselves.



1 Adelaide Street East, Suite 2900
Toronto, ON M5C 3A7

Telephone: 416-681-6161
Toll-free: 1-800-906-7738

optrust.com