

Parkland Income Fund Whistleblower Policy

SCOPE:

This policy applies to all Parkland employees, including part time, temporary and contract employees.

PURPOSE:

Parkland is committed to the highest standards of ethical, moral and legal business conduct. In line with this commitment and Parkland's commitment to open communication, this policy aims to provide an avenue for employees to raise concerns and reassurance that they will be protected from reprisals or victimization for whistle blowing in good faith.

POLICY:

The whistle blowing policy is intended to cover serious concerns that could have a large impact on Parkland, such as actions that:

- may lead to incorrect financial reporting;
- are unlawful;
- are not in line with company policy, including the Code of Conduct; or
- otherwise amount to serious improper conduct.

See also Schedule "A" to this Policy.

SAFEGUARDS:

- **Harassment or Victimization**
 - Harassment or victimization of the complainant will not be tolerated.
- **Confidentiality**
 - Every effort will be made to protect the complainant's identity.
- **Anonymous Allegations**
 - The policy encourages employees to put their names to allegations because appropriate follow up questions and investigation may not be possible unless the source of the information is identified. Concerns expressed anonymously will be investigated, but consideration will be given to:

- the seriousness of the issue raised;
- the credibility of the concern; and
- the likelihood of confirming the allegation from attributable sources.

- **Malicious Allegations**

- Malicious allegations may result in disciplinary action.

PROCEDURE:

- **Process for Raising a Concern**

- **Reporting**

The whistle blowing procedure is intended to be used only for serious and sensitive issues.

Serious concerns relating to financial reporting, unethical or illegal conduct, should be reported in either of the following ways:

- Through the telephone hotline: 877-263-6197.
- Mailing address alternative for written documents:

The Matthews Group
Attention: Kris Matthews
404 Mount Royal Village
1550 – 8 Street SW
Calgary AB T2R 1K1

Callers to the Hotline will have the ability to remain anonymous if they choose. However, callers choosing to remain anonymous cannot receive a follow-up report.

Employment-related concerns should continue to be reported through your normal channels such as your supervisor, or to the Human Resources Manager (403-357-6400).

- **Timing**

The earlier a concern is expressed, the easier it is to take action.

- **Evidence**

Although the employee is not expected to prove the truth of an allegation, the employee needs to demonstrate to the person contacted that there are sufficient grounds for concern.

- **How the Complaint will be Handled**

The action taken will depend on the nature of the concern. The Audit Committee of the Parkland Board of Directors receives a report on each complaint and a follow up report on actions taken.

- **Initial Inquiries**

Initial inquiries will be made to determine whether an investigation is appropriate, and the form that it should take. Some concerns may be resolved by agreed action without the need for investigation.

- **Report to Complainant**

Whether reported to Parkland personnel or through the hotline, the complainant will be given the opportunity to receive follow up on their concern in two weeks:

- acknowledging that the concern was received;
- indicating how the matter will be dealt with;
- giving an estimate of the time that it will take for a final response;
- telling them whether initial inquiries have been made;
- telling them whether further investigations will follow, and if not, why not.

- **Further Information**

The amount of contact between the complainant and the body investigating the concern will depend on the nature of the issue and the clarity of information provided. Further information may be sought from the complainant.

- **Information**

Subject to legal constraints the complainant will receive information about the outcome of any investigations.

Parkland Income Fund reserves the right to modify or amend this Policy at any time as it may deem necessary.

SCHEDULE "A"

Examples of Complaints That Could be Applicable to This Policy

Examples of complaints that could be reportable under this Policy, include, but are not limited to the following:

- Fraud or deliberate error in the preparation, evaluation, review or audit of financial statements of the Company;
- Use of Company funds or property for any illegal, improper or unethical purpose, i.e., theft of Company property, fraud, embezzlement, misappropriation, kick-backs, bribes, and misdirection of funds;
- Tampering with Company accounting or audit-related records or documents whether in paper or electronic format or destruction of such documents other than the Company's document retention policies;
- Fraud or deliberate error in the recording and maintaining of the Company's financial records, e.g., overstating expense reports, falsifying time sheets, describing expenses as relating to one purpose when in fact made for another;
- Significant deficiencies in or non-compliance with the Company's internal accounting controls;
- Misrepresentations or false statements regarding the Company's financial records, financial reports or audit reports; and
- Any effort to mislead, manipulate, coerce or inappropriately influence any internal or external accountant or auditor in connection with the preparation, review or audit of the Company's financial statements.