

ALGOMA CENTRAL CORPORATION

EMPLOYEE COMPLAINTS ON ACCOUNTING AND AUDITING MATTERS

SCOPE

This policy applies to all employees of Algoma Central Corporation including all subsidiaries (hereinafter referred to as “Algoma”).

POLICY

This Policy is designed to ensure compliance by Algoma with the provisions of Multi Lateral Instrument 52-110 as issued by the Ontario Securities Commission requiring the Audit Committee to establish a Policy for the receipt, retention and treatment of complaints received by employees regarding questionable accounting or auditing matters, including the submission of confidential or anonymous complaints by employees.

As used in this Policy, the term "questionable accounting or auditing matters" includes,

- a. fraud, deliberate error or misrepresentation in the preparation, evaluation, review or audit of any financial statement of Algoma,
- b. fraud, deliberate error or misrepresentation in the recording and maintaining of financial records of Algoma,
- c. deficiencies in or non-compliance with Algoma's internal accounting controls,
- d. misrepresentation or false statements to or by a senior officer regarding a matter contained in Algoma's financial records, or
- e. deviation from full and fair reporting of Algoma's financial condition.

RESPONSIBILITY

This policy is the responsibility of the Audit Committee of the Board of Directors of Algoma.

PRACTICE

Filing Reports

Any employee may submit a good faith report of suspected questionable accounting or auditing matters. Any such allegations may be based on first-hand, direct information, or on other information from any source that the reporting person reasonably believes to be credible.

Form of Report

Reports contemplated by this Policy can be submitted confidentially and anonymously through ClearView, a third party, secure and confidential reporting system through the following reporting methods:

- Online through the website www.clearviewconnects.com
- By telephone at: 1-866-846-7659
- By mail at:

ClearView Connects
P.O. Box 11017
Toronto, Ontario
M1E 1N0

Manner of Submission

A report may be submitted by any of the means described above in the name of the employee submitting the report, in the name of the employee submitting the report with a request for confidential treatment, or anonymously.

A request for confidential treatment means that the name of the employee submitting the report will be revealed only to the person to whom the report has been submitted, to the members of the Audit Committee, and to such other persons as the Audit Committee reasonably determine is advisable in order to carry out an appropriate and adequate evaluation or investigation of the matters described in the report.

Reports submitted anonymously means that the identity of the employee submitting the report will not be known to anyone except to the independent web service provider.

HANDLING OF REPORTS

Receipt of Report

Reports of the type contemplated by this Policy are received by both the Chair of the Audit Committee and the Vice-President, Human Resources. The Chair of the Audit Committee is responsible for overseeing and directing the evaluation of the reports. Any evaluation can be made independently of Algoma management if the Chair of the Audit Committee so chooses under the circumstances. Any decision by the Chair of the Audit Committee to review or investigate any matter brought to its attention will not in any way be a determination that any actions or inactions that are the subject of the report have, in fact, occurred or constitute questionable accounting or auditing matters.

Conduct of Investigations

If the Chair of the Audit Committee determines that further review or investigation of the matters raised in a report would be appropriate under the circumstances, the Chair of the Audit Committee will promptly notify the appropriate parties.

The Chair of the Audit Committee may notify Algoma's management or its outside auditors of the receipt of a report and/or the progress or results of any review and/or investigation of the report and will provide such level of detail as may be necessary.

At the conclusion of a review or investigation, the Chair of the Audit Committee will determine what, if any, remedial action is appropriate. The Chair of the Audit Committee will consult with and coordinate with both the full Audit Committee and the Board of Directors as the Chair of the Audit Committee determines appropriate.

Response to Employee

Upon receipt of a report, unless the report has been submitted anonymously, the Vice-President, Human Resources will acknowledge receipt of the report in writing through the ClearView system.

NON-RETALIATION

Algoma prohibits its employees, officers and directors from taking any retaliatory action against any employee who has submitted a complaint as contemplated by this Policy.

For Algoma to implement this policy effectively, it is critical that all employees and other persons respond to and report any concerns of retaliatory behavior.

Algoma will review promptly any complaint of retaliatory or other similar behavior. Complaints and investigations will be handled in a confidential manner.

EFFECTIVE DATE

This Policy became effective on January 1, 2005.

Reviewed and Updated – January 1, 2023