



## **WHISTLEBLOWER POLICY**

### **1. Purpose**

The Code of Conduct of DataWind Inc. requires every officer, director and employee to observe high standards of business and personal ethics as they carry out their duties and responsibilities. DataWind expects all of its representatives to adhere to the Code of Conduct and all of DataWind's statements and policies and to report any suspected violations.

DataWind is committed to achieving compliance with all applicable laws and regulations, including accounting standards, accounting controls and audit practices. DataWind's internal controls and operating procedures are intended to detect and prevent or deter improper activities. However, even the best system of internal controls cannot provide absolute protection against irregularities. Intentional and unintentional violations of applicable laws, policies and procedures might occur. In those instances, DataWind has a responsibility to investigate and report to appropriate parties any allegations of suspected improper activities and any actions taken to deal with these issues within DataWind.

Securities legislation states that DataWind's Audit Committee must establish procedures for the receipt, retention and treatment of complaints received by DataWind regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. The Audit Committee has approved this Policy and the reporting mechanisms contained in this Policy in order to fulfill its responsibilities.

This Policy sets out responsibilities, policies and procedures in conjunction with any reports that are made pursuant to the Code of Conduct or other incidents, as specified below. The Policy governs the reporting and investigation of allegations of suspected improper activities in respect of accounting, internal controls or auditing matters, violations of law and general violations of the Code of Conduct. It is the responsibility of all directors, officers and employees to report violations or suspected violations in accordance with this Policy. For the purposes of this Policy, "employees" means officers, directors and employees of DataWind and its subsidiaries.

This Policy and information regarding problem resolution resources shall be provided and made generally available to DataWind's employees.

### **2. Reportable Conduct**

Reports of complaints or concerns ("**Reports**") may be made on the following matters ("**Reportable Matters**"):

- (a) questionable accounting, internal accounting controls and auditing matters, including the circumvention or attempted circumvention of internal

accounting controls or with respect to matters that would otherwise constitute a violation of DataWind's accounting policies, which include the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of DataWind;
  - fraud or deliberate error in the recording and maintaining of financial records of DataWind;
  - deficiencies in or non-compliance with DataWind's internal accounting controls;
  - misrepresentation or a false statement to or by an officer, accountant or other person regarding a matter contained in the financial records, financial reports or audit reports of DataWind; or
  - deviation from full and fair reporting of DataWind's financial condition or results of operation;
- (b) potential or actual non-compliance with applicable legal and regulatory requirements;
- (c) retaliation against employees who make a report on any Reportable Matter;
- (d) a matter likely to receive media or other public attention;
- (e) a matter that involves a significant threat to the health and safety of employees or the public;
- (f) a matter that may be judged to be significant or sensitive for other reasons; or
- (g) any other violation of the Code of Conduct.

In addition to the above Reportable Matters, any employee who believes that he or she is being asked to commit a wrongdoing or who believes that a wrongdoing has been committed, may submit a good faith Report at any time. An employee who reports an allegation in bad faith or for frivolous reasons may be subject to disciplinary action.

### **3. Making a Report**

Any person, including any employee, acting in good faith and with reasonable grounds for believing an allegation in issue relates to a Reportable Matter, may make a Report. Knowledge or suspicion of improper activities may originate from employees in carrying out their assigned duties or in dealings with internal or external auditors, law enforcement officials, regulatory agencies, customers or other third parties.

(a) *Confidential Designee*

The Audit Committee will designate from time to time a person to address the Reports in a manner consistent with this Policy (the "**Confidential Designee**"). Unless otherwise designated by the Audit Committee, the Confidential Designee will be the Chair of the

Audit Committee who, in accordance with the Mandate of the Board of Directors, will be an independent director.

(b) *Reports by Non-Employees*

Non-employees may submit reports about a Reportable Matter to DataWind's Board of Directors, care of the Confidential Designee.

(c) *Reports by Employees*

Employees 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.

Where it is not possible for the employee to address a particular concern in consultation with their supervisor, the employee may submit a Report about a Reportable Matter to DataWind's Board of Directors, care of the Confidential Designee.

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.

(d) *Anonymous Reports*

Employees or other persons wishing to submit a Report about a Reportable Matter may do so on an anonymous basis. 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 (as described under Section 5 of this Policy). 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 as possible the alleged Reportable Matter and the reasons for belief that such Reportable Matter is occurring or has occurred. Reports may be addressed to the Board of Directors of DataWind Inc. c/o the Chair of the Audit Committee. In the event the Report relates to the Confidential Designee, such Reports should be addressed to another member of the Audit Committee who, in accordance with the Mandate of the Board of Directors, will be an independent director.

#### **4. Receipt of Reports**

Any employee who receives a Report that has been made pursuant to this Policy in any written form (including by e-mail) must promptly forward the Report to the Board of Directors, care of the Confidential Designee. For Reports submitted by voicemail, the recipient should promptly forward a transcript of the voicemail message to the Board of Directors, care of the Confidential Designee. In the case of oral Reports, the recipient must prepare a reasonable summary of the Report and forward the summary to the Board of Directors, care of the Confidential Designee. If the Report has been made on an anonymous basis, the written or transcribed Report or the summary of the oral Report should state that fact.

The Confidential Designee must review all Reports promptly and, depending on the nature of the Report, will take immediate and necessary action.

## 5. Treatment of Reports

### (a) Confidentiality

All Reports will be treated as confidential, whether received anonymously or otherwise. Reports are accessible only to those persons who have, in the judgement of the Confidential Designee, a need to know. Ordinarily, a need to know arises from an obligation to investigate or to take remedial or disciplinary action on the basis of the information. For clarity, sharing information about a Report in a manner required by this Policy shall not be considered a breach of confidentiality.

Unless the Report has been made on an anonymous basis, the person who made the Report will be advised that the Report has been received and the Confidential Designee will report when the investigation has been completed. Absent approval by the Audit Committee, the Confidential Designee shall not advise the person who made the Report of the results of the investigation.

### (b) Investigation of a Report

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 Audit 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 DataWind, 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.

All directors, officers, employees, consultants and agents of DataWind have an obligation to cooperate and comply with any review or investigation initiated by the Confidential Designee pursuant to this Policy.

If a Report indicates that illegal activity or a regulatory breach has occurred, the Confidential Designee (in consultation with the Audit Committee) may make a report to the police or other law enforcement or regulatory agency, as appropriate. If the Audit Committee recommends against such a report and the Confidential Designee disagrees

with such recommendation, the Confidential Designee shall further consult with the Chair of the Board of Directors.

At any time during the investigation of a Report, the Confidential Designee may notify the Chief Executive Officer of DataWind, Chief Financial Officer of DataWind or DataWind's external auditors about the submission of the Report or about the progress of the investigation. The Confidential Designee may provide sufficient detail to allow for appropriate consideration by such parties of the ongoing disclosure obligations of DataWind, including any required officer certifications, without compromising the confidential or anonymous nature of the Report.

If the Audit Committee deems it appropriate, the Audit Committee may engage independent advisors at the expense of DataWind to undertake investigations and/or recommend appropriate action.

During the investigation of a Report, an employee who is the subject of an investigation may be placed on an administrative leave or an investigatory leave, as appropriate, when it is determined by the Confidential Designee, in consultation with the Audit Committee, that such a leave would serve the interests of the employee, DataWind, or both. Such a leave is not to be interpreted as an accusation or a conclusion of guilt or innocence of any individual, including the person on leave.

(c) *Remedial Action*

At the conclusion of any review, assessment, investigation or evaluation of a Report that the Confidential Designee has determined was made in good faith and related to a Reportable Matter that did occur or was about to occur, the Audit Committee will determine by majority vote what, if any, remedial action is appropriate. The Audit Committee will promptly inform the Board of Directors of such proposed remedial action in a written letter.

If a Report involves a complaint against the Audit Committee or the Confidential Designee, the Audit Committee will retain independent advisors to provide the Board of Directors with their views on the appropriate remedial action.

Individuals who are informed that they are the subject of an investigation relating to a Report will be informed of the completion of an investigation. Individuals who are investigated will be given an opportunity to be heard prior to the taking of any disciplinary action against the individual.

Note that this Policy is not intended to supersede DataWind's traditional complaint procedures, unless the Confidential Designee has reason to believe that the behaviour being complained of, and the related existing complaint procedure, is inadequate in the circumstances. For clarity, this Policy should not serve as an appeal mechanism for employees dissatisfied with the outcome of a properly investigated internal complaint.

## **6. Protection of Whistleblowers**

DataWind will not discharge, demote, suspend, threaten, harass or in any manner discriminate or retaliate, and will not condone any retaliation by any person or group, directly or indirectly, against any director, officer or employee who, in good faith:

- (a) reported a Reportable Matter;
- (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 Confidential Designee, the Audit Committee, management or any other person or group in the investigation of a Report.

The Confidential Designee, the Audit Committee and any person involved in or retained to assist in an investigation of a Report must take all reasonable steps not to reveal the identity of any person who reports a Reportable Matter anonymously, unless required to do so by law.

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

Any director, officer or employee who feels that he or she has been subjected to any behaviour that violates this Policy should immediately report such behaviour to his or her supervisor, a member of DataWind's Human Resources department or the Confidential Designee.

## **7. Records Relating to Reports**

The Confidential Designee will maintain a log of all Reports, tracking how and when each Report was received, the nature and results of any investigation and the resolution of the matter. A quarterly summary of Reports received, under investigation and resolved within the preceding quarter will be reported to the Audit Committee.

Records pertaining to a Report about a Reportable Matter are the property of DataWind and will be retained in accordance with DataWind's record retention policies in a secure manner.

Last updated: ●, 2014.