



## **WHISTLE BLOWING POLICY**

### **Dubious Practices Concerning Accounting, Internal Accounting Control and Audit Matters or Fraudulent Acts**

Pursuant to its mandate, the Audit Committee must establish a policy for the receipt, retention and treatment of complaints concerning accounting, internal accounting controls and audit matters. The Committee must also establish a procedure which allows employees to confidentially and anonymously express their concerns relating to dubious accounting or audit practices or those which may constitute fraud. To that end, SEMAFO has adopted a Whistle Blowing Policy.

“Fraud” means, without limitation:

- theft, abusive use or destruction of our assets
- offering or accepting gifts or favours which might influence a person’s actions
- the destruction, alteration, concealment or falsification of any account, record or accounting document
- the communication of false or misleading information
- the disclosure or the handling of sensitive information
- counterfeiting or altering a document
- personal enrichment (or enrichment of a third party) derived from privileged information concerning SEMAFO’s business.

The Whistle Blowing Policy is wide-reaching in the sense that you may report any situation that, in your opinion, must be reported due to its real or suspected fraudulent nature, and which might harm SEMAFO’s reputation or financial position.

The Whistle Blowing Policy also includes procedures for the receipt, conservation and treatment of complaints on a confidential and anonymous basis. You may always first contact your immediate supervisor in the case of issues or complaints concerning a dubious practice, related to SEMAFO’s accounting, internal accounting controls or audit matters, which might harm our reputation or our financial position.

Alternatively, you may also report a concern with respect to the Whistle Blowing Policy through ClearView Strategic Partners Inc. ClearView specializes in hosting confidential reporting systems. ClearView is required to confidentially take your reports and protect your anonymity.

You may contact ClearView in one of the following ways:

1. By logging on to [www.clearviewconnects.com](http://www.clearviewconnects.com) from any computer with internet access
2. In North America only, by calling toll-free 1 866 840-5327

3. Through Skype, at "clearview-semafo". You do not need to be an approved contact of ClearView to use this service
  - Search "clearview-SEMAFO" and press "Enter"
  - Select "clearview –semafo" or "clearview -semafo Toronto, Canada"
  - Click on the phone icon.
  
4. By mail, by sending your report at ClearView confidential post office box:

ClearView Strategic Partners Inc.  
PO Box 11017  
Toronto (Ontario)  
M1E 1N0  
Canada

An acknowledgment of receipt will be sent to the complainant following receipt of the complaint (other than in the case of anonymous complaints). Each complaint will be recorded and directed to the Audit Committee in a manner which preserves the anonymity and confidentiality of the information, including the details of the follow-up measures taken. A statement of the measures taken will be provided to the complainant (other than to those who have remained anonymous).

For most complaints, investigation will be conducted internally. In general, investigation will be conducted by a person designated by the Chair of the Audit Committee. However, in certain cases, external resources may be required to aid in investigations. A statement of the measures taken will be provided to the complainant (other than to those who have remained anonymous).