

Clearwater creates Ethics Hotline

Under the terms of new federal securities legislation, public companies are required to provide an independent and confidential resource, to which all employees can report concerns regarding questionable accounting or auditing matters.

As a result, Clearwater has recently created an Ethics Hotline and engaged an external entity, Grant Thornton LLP, to accept these reports in a confidential and independent manner. Grant Thornton is a Canadian firm of chartered accountants, management consultants and other professional advisors with office across Canada and is a member firm of Grant Thornton International with offices in more than 100 countries.

Grant Thornton will report directly to the external Audit Committee any reports received and they will oversee the prompt and thorough investigation of all complaints. Management will work with the Audit Committee to track, review and retain all complaints received. All substantiated will be resolved through appropriate corrective or disciplinary action. Due to the anonymous nature of some of the complaints, a person who reports a suspected violation may not be informed of the results of the investigation.

The Audit Committee has the power to take any appropriate action, including, among other things to: refer the matter to the full Board of Directors; further investigate the matter, direct that further internal investigation be conducted; or retain outside counsel, accountants or other third party advisors to investigate. The Audit Committee will report to the full Board of Directors periodically the results of any investigations.

If you have direct knowledge of illegal or unethical business practices or have concerns about accounting, internal accounting controls, or auditing matters that you believe should be communicated to the audit committee and senior management on a confidential basis please make use of this service by calling:

1-888-747-7171 (in Canada) or;

1-403-230-6082 (International) or;

Email usecare@grantthornton.ca or;

Website: www.GrantThorntonCARE.ca (secure website)