

STEEL REEF INFRASTRUCTURE CORP.

Whistleblower Policy

Originally approved by the Board of Directors May 22, 2019 and amended May 19, 2020

NOTICE TO ALL SUBJECT TO THIS POLICY

This policy extends to all directors, officers, employees and consultants of Steel Reef Infrastructure Corp. (“SRIC”) and those authorized to speak on its behalf. New directors, officers, employees and consultants will be provided with a copy of this policy and will be educated about its importance. This policy will be circulated to the foregoing individuals on an annual basis and whenever changes are made to the contents.

Any employee who violates this policy may face disciplinary action up to and including termination of his or her employment with SRIC without notice. Violation of this policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, SRIC may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

SUMMARY OF THIS WHISTLEBLOWER POLICY

This policy is designed to facilitate any complaints regarding financial statement disclosure, accounting, internal accounting controls or auditing matters identified or expected by any employee or consultant of SRIC, and to facilitate those complaints on a confidential or anonymous basis if the individual so desires.

The procedures in this policy are also used in connection with concerns that may be expressed by employees or consultants of SRIC under its Code of Business Conduct and Ethics Policy.

Any questions regarding the application of this policy should be referred to SRIC’s Chief Financial Officer.

STEEL REEF INFRASTRUCTURE CORP.

WHISTLEBLOWER POLICY

General

The purpose of this policy of SRIC is to establish procedures for the confidential, anonymous submission by employees, consultants and other persons of complaints or concerns regarding financial statement disclosures, accounting, internal accounting controls, or auditing matters and for anyone else to submit complaints related to similar concerns.

Procedures

The Whistleblower Director Designee (the “**WDD**”) of SRIC’s Board of Directors (the “**Board**”) will promptly review and further investigate, if necessary, any complaints that it has received regarding financial statement disclosures, accounting, internal accounting controls or auditing matters.

Any employee or consultant of SRIC may submit, on a confidential or anonymous basis, if the employee or consultant so desires, any concerns regarding financial statement disclosures, accounting, internal accounting controls, or auditing matters; any other person may also submit similar concerns or complaints. Concerns can be reported to the WDD using a web portal hosted by a third party service provider at the following website address, available 24 hours a day, seven days a week:

Website: steelreef.ethicspoint.com

In order to be acted upon, such complaints must include sufficient information for the WDD to investigate and determine whether the complaint is valid. If the complainant would like to discuss the matters noted in the complaint with the WDD, he or she should indicate this in the submission and include a telephone number or email address at which he or she can be reached.

Following the receipt of any complaints submitted hereunder, the WDD will review the complaint, contact the complainant if a telephone number or email address is provided, investigate the matter to the extent deemed necessary and bring the matter to the attention of the independent members of the Board (the “**Whistleblower Committee**”). The WDD will promptly notify the full Board if he or she believes the complaint to be a major issue or that it could lead to public disclosure.

The WDD may designate employees of SRIC and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints regarding financial statement disclosures, accounting, internal accounting controls, or auditing matters. Extreme care will be taken to help ensure that any designates are in no way directly or indirectly involved in any matters reported.

If the complainant identifies himself or herself, the WDD will not disclose the complainant’s identity within SRIC or outside SRIC without the complainant’s prior consent, except as necessary to investigate the complaint or unless otherwise required by law. Notwithstanding the complainant’s request to submit the complaint confidentially and anonymously, information contained in any complaint may be summarized, abstracted and aggregated by SRIC in a manner

that does not disclose the complainant's identity for purposes of analysis, investigation, resolution and reporting.

If upon investigation the allegation is judged to be without substance or merit, or not made in good faith, the allegation may be dismissed. If upon investigation the allegation is judged to be made in good faith and of substance, the Whistleblower Committee, through management, will take the necessary disciplinary and/or corrective action. If a telephone number or email address is provided by the complainant, the WDD will, upon completion of the investigation, notify the complainant of the results of the investigation and whether disciplinary and/or corrective action has been taken.

SRIC and its directors, officers, employees and agents shall not discharge, demote, suspend, threaten, harass, or in any manner discriminate or retaliate against, any employee or consultant with respect to good faith reporting or investigation of complaints, and it shall be a violation of SRIC's Code of Business Conduct and Ethics Policy for any person to take any such action.

If the identity of the complainant or any designate becomes known to anyone within SRIC, the Whistleblower Committee will monitor any disciplinary action taken against any such person. The purpose of this monitoring is to ensure that complainants of valid matters that are made in good faith, and designates acting in good faith, are protected from retaliation.

The Whistleblower Committee, through SRIC's legal counsel, will retain as a part of its records any such complaints and or concerns and record of the investigative work performed for a period of at least 7 years.

The Board originally approved May 22, 2019 and amended May 19, 2020