



TEEKAY

TEEKAY CORPORATION

Whistleblower Reporting Policy

Last revised: January 2020

This policy applies to Teekay's Australian business with effect as of 1 January 2020 and to the rest of Teekay upon Board/Audit Committee approval in March 2020

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INTRODUCTION

This whistleblower reporting policy (“policy”) provides details about the reporting and handling of Suspected Violations. This policy supplements the general whistleblower provisions contained in Teekay’s Standards of Business Conduct. Compliance with this policy is mandatory for all officers, directors, employees of Teekay.

Definitions

Audit Committee: refers to the Audit Committee of the Board of Directors of Teekay Corporation, Teekay LNG Partners L.P. or Teekay Tankers Ltd.

Hotline: Teekay’s Standards of Business Conduct Hotline and Web Reporting Tool, the details of which are found in Table 1 at the end of this policy.

Investigative Team: Teekay’s Chief Compliance Officer, Vice President Risk & Audit, other members of the compliance or audit departments and any external professionals /advisors supporting the foregoing persons on a confidential basis.

Manager: the person directly managing an Employee and to whom the employee reports.

Reporting Person: any person reporting a Suspected Violation in accordance with this policy and the Standards of Business Conduct including any current or former: (i) officer, director or employee of Teekay, (ii) contractor/supplier of Teekay, (iii) employee of a Teekay contractor/supplier, (iv) associate of Teekay (e.g. director of a related company), and/or (v) any spouse, relative or dependant of the foregoing.

Senior Management: any member of Teekay Corporation’s senior leadership team.

Suspected Violation: any illegal act, theft, fraud, misconduct, violation or suspected violation of Teekay’s Standards of Business Conduct, and/or any other improper state of affairs/circumstances in relation to Teekay, which is reported on reasonable grounds.

Teekay: Teekay Corporation, Teekay LNG Partners L.P., Teekay Tankers Ltd. and any subsidiary of the foregoing.

OBJECTIVE & PURPOSE

Teekay seeks to promote a culture of active ethics and integrity. In order to achieve this objective, Teekay recognizes the importance of having a clear framework for the reporting and handling of Suspected Violations. This policy discusses the following topics:

- Reporting of Suspected Violations.
- Investigations of Suspected Violations.
- Protections available to Reporting Persons and subjects of investigations.
- Availability and communication of this policy.

REPORTING

How does a Reporting Person report a Suspected Violation?

Reporting Persons may report Suspected Violations to Teekay's:

- Chief Compliance Officer,
- Vice President Risk & Audit Services,
- Senior Management (or their own Manager),
- Hotline (discussed below).

If a Reporting Person has reason to believe that their report will not be handled fairly or properly by any of the foregoing persons or if they have a complaint about this policy not being followed, they may report their concern directly to the Chair of the Audit Committee.

Contact details are provided at the end of this policy in Table 1.

How does a Reporting Person make an Anonymous report?

Although all reports of Suspected Violations will be kept confidential so far as practicable in accordance with this policy, Reporting Persons may, if they prefer, elect to report a Suspected Violation to the Hotline on an anonymous and confidential basis using a toll-free number or a web-based tool.

Upon contacting the Hotline, a Reporting Person will be asked to provide intake information relevant to the Suspected Violation. The Reporting Person will be given the option to remain anonymous at this stage. If the Reporting Person chooses to remain anonymous, the information they provide will be kept confidential and securely stored. No effort will be made by Teekay or the provider to identify the Reporting Person.

To safeguard the Reporting Person's anonymity, Teekay's Investigative Team and the Reporting Person shall only communicate with each other through the Hotline using a case reference number.

Seafarers working onboard Teekay ships shall be granted reasonable and private access to access the Hotline.

Hotline telephone contact numbers and website details are found in Table 2 at the end of this policy.

In some cases, anonymous reporting may make it more difficult to investigate and follow up a Suspected Violation. In jurisdictions such as the UK / EU anonymous reporting is only intended to be used exceptionally³.

INVESTIGATION & FOLLOW UP

What happens once a report of a Suspected Violation is received?

A Manager or member of Senior Management who receives a report of a Suspected Violation, must promptly refer the matter to the Chief Compliance Officer and/or Vice President Risk & Audit for further handling.

The Chief Compliance Officer/ Vice President Risk & Audit shall acknowledge receipt of a Reporting Person's report and shall thereafter proceed as soon as practicable to conduct a preliminary review of the matter. This preliminary review will determine if and to what extent an investigation is warranted. In some cases (e.g. a minor personal work-related grievance), the matter may be referred directly to Teekay' Human Resources department for resolution. Depending on the seriousness of the reported matter, the Chief Compliance Officer/ Vice President Risk & Audit may appoint external advisors as part of the Investigative Team to support or to conduct the investigation.

The Chief Compliance Officer/ Vice President Risk & Audit shall notify the Chair of the Audit Committee as soon as is reasonably possible of any significant investigation including any Suspected Violation by Senior Management.

The Investigative Team will undertake a fair and objective investigation/ review into the substance of any allegations raised. A person will only be enlisted to investigate a matter if they are able to do so in an impartial manner. The Investigative Team shall, so far as practicable, review and consider any reasonably accessible and relevant data, and interview relevant persons (e.g. Reporting Person, subject of complaint, witnesses). The investigation/review shall be treated as confidential and shall be completed within a reasonable time. The scope, extent and timing of an investigation/review will be determined by the seriousness of the matter raised and the detail of available information/ evidence.

³In these jurisdictions, Reporting Persons are encouraged to report Suspected Violations on an identified basis. If they wish to report a Suspected Violation on an anonymous basis, they should be aware that: (i) anonymous reporting may make it more difficult to investigate and follow up a Suspected Violation; (ii) the investigation may have to be discontinued because of insufficient information; (iii) the basis of the allegation of the allegation may need to be disclosed to others to confirm facts; and (iv) their identity and the details of their report may need to be disclosed to external regulatory authorities to meet legal or regulatory requirements; (v) they may provide their identity at any time, and the confidentiality assurances (as described in this policy) will still apply.

What happens once findings are made?

The Chief Compliance Officer/ Vice President Risk & Audit will report their findings and recommendations (including any lessons learned, remedial steps or proposed disciplinary follow-up) to the Chief Executive Officer or Chief Financial Officer⁴ for determination of an appropriate response.

Any disciplinary measures shall be applied fairly and consistently in accordance with Human Resource procedures.

The Chair of the Audit Committee/Audit Committee shall be kept informed any material investigations and their findings.

Subject to any reasonable constraints, the Reporting Person and any Teekay employee who is accused of misconduct shall be updated, so far as practicable and appropriate, about the findings of the investigation and any follow up actions.

PROTECTIONS AVAILABLE

How are Reporting Persons protected against detriment?

Teekay is committed to protecting the rights of Reporting Persons. Teekay does not condone, and will not engage in, any reprisal or retaliatory action against any Reporting Person (e.g. dismissal, demotion, harassment, intimidation, unfair discrimination, disciplinary or legal action, threats, or other harmful treatment). If you experience (or witness) any such reprisal or retaliation, please report it immediately in accordance with the Reporting section of this policy. Teekay will take all reasonable steps to protect a Reporting Person from detriment or reprisal as a result of reporting a Suspected Violation. Any reprisal or retaliation against a Reporting Person is a violation of Teekay's Standards of Business Conduct and will be subject to discipline up to and including dismissal. Causing detriment to a protected whistleblower may also constitute an offense under applicable law.

If a report of a Suspected Violation is made on a false and vexatious basis, Teekay reserves the right to discontinue the investigation into the reported matter, to take appropriate actions against the reporter and to withdraw any assurances or protections otherwise available to the reporter including in relation to anonymity and non-reprisal.

What protections are available to implicated persons?

Teekay is committed to maintaining a fair, impartial and confidential process to review the veracity any allegation that is made against any person implicated in a complaint. Unless it would be unlawful or unreasonable to do so, any Teekay officer, director, employee or other available person who is accused of misconduct will have an opportunity to respond to any such allegation.

⁴Except for any report of a Suspected Violation by Senior Management, which shall instead be reported directly to the Audit Committee.

Are reports of Suspected Violations and investigations kept confidential?

Teekay will maintain adequate measures to safeguard the confidentiality of reports of Suspected Violations and their investigation. The details of a Reporting Person's report (including their identity) will only be disclosed as necessary to conduct and report on the investigation/ review. Teekay will use all reasonable endeavours to safeguard the confidentiality of information provided by or in relation to implicated persons.

Is it possible to report a Suspected Violation anonymously?

Reporting Persons may elect to report Suspected Violations on an anonymous basis using Teekay's Hotline. Teekay will take all reasonable steps to reduce the risk that the discloser will be identified as a result of the allegations they disclose. The Reporting section above contains further details about anonymous reporting. Notwithstanding the safeguards in this policy, a Reporting Person's identity and the details of their report may need to be disclosed to appropriate external regulatory authorities to comply with applicable laws and regulations and/or to obtain legal advice.

How is personal data protected in connection with a Suspected Violation?

Any personal data received or obtained in connection with a Suspected Violation shall be processed in accordance with Teekay's Personal Information Privacy Policy and applicable data protection regulations. Teekay will respect the privacy and data protection rights of persons providing information in relation to a complaint or an investigation (including the Reporting Person, the subject(s) of the report, witnesses). The rights of information, access, rectification and erasure of data subjects will be observed in accordance with the applicable data protection regulation. In certain jurisdictions (e.g., EU/EEA countries), the subjects of an investigation may have rights of information, access and rectification. In these cases, they will be lawfully informed about the investigation. The provision of such information may, however, need to be deferred or limited to safeguard the integrity of the investigation.

Teekay will not retain personal data arising from Suspected Violations for improper purposes or for any longer than is necessary. In addition, personal information that is not relevant to the Suspected Violations shall not be further processed. Unsubstantiated reports will be deleted/erased as soon as is reasonable, practicable and lawful following completion of an investigation.

Teekay will maintain adequate security measures to effectively prevent personal information relating to an investigation from being accessed by non-authorised persons and to guarantee its integrity. If Teekay determines it is necessary to transfer personal data arising from investigations for the legitimate performance of the investigation tasks, any such transfer or processing will be done in accordance with the applicable data protection regulations.

AVAILABILITY & COMMUNICATION OF THIS POLICY

This policy supplements Teekay’s Standards of Business Conduct, which also contains whistleblower reporting principles.

A copy of this policy is available to Teekay officers, directors and employees at:

- Teekay’s corporate webpage: <https://www.teekay.com/investors/teekay-corporation/governance/> and
- TK Compliance’s Landing Page (SharePoint intranet site): <https://teekaycorp.sharepoint.com/Comp/SitePages/Home.aspx>.

Teekay’s officers, directors and employees receive in person and annual integrity training, the scope of which includes the reporting of Suspected Violations under this policy.

Third parties doing business with Teekay are required to comply with business ethics’ laws, and they may be expected, on a risk assessed basis, to certify or acknowledge Teekay’s Standards of Business Conduct, which includes a summary of these whistleblower provisions.

OTHER DISCLOSURES

Nothing in this policy is intended to limit or affect any whistleblowing rights or obligations under applicable law and/or to prevent the reporting of violations of law to relevant regulatory/government authorities in accordance with applicable laws.

Table 1 – Contact Details

Contact Person	Office	Email
Jay Printz Chief Compliance Officer Teekay Shipping (Canada) Ltd.	+1 604 609 6444	jay.printz@teekay.com
Chris Smysnuck Vice President Audit & Risk Teekay Shipping (Canada) Ltd.	+1 604 609 6421	chris.smysnuck@teekay.com
Lisa Kentel Vice President Human Resources Teekay Shipping (Canada) Ltd.	+1 604 609 4782	lisa.kentel@teekay.com
Art Bensler Executive VP & General Counsel Teekay Shipping (Canada) Ltd.	+1 604 609 6430	art.bensler@teekay.com

Other contact details may be obtained through the contact numbers on Teekay’s website:

<https://www.teekay.com/contact-teekay-group/>

Table 2 – Hotline Contact Details

Country	AT&T Access Code
Canada & US	877-507-8685
Australia	1-800-031-296
China – North	10-800-711-1069
China – South	10-800-110-0998
India	877-507-8685 (code: 000-117)
Japan	0034-800-900408
Korea	00798-1-1-006-7789
Philippines	1-800-1-111-0567
Singapore	800-110-1845
Spain	900-95-1102
UK	0808-234-9298
Note: if you work at a Teekay location that is not listed above, please use ethics point or the nearest available hotline.	www.teekay.ethicspoint.com