



## **Whistleblower Policy**

### **General Matters**

Lindblad Expeditions Holdings, Inc. (the "Company") is committed to adhering to the highest standards of honesty and integrity. As part of this commitment, the Company strives to:

- Act ethically at all times and in compliance with all applicable laws, rules and regulations;
- Properly manage the Company's resources;
- Conduct business in compliance with the Company's Code of Ethics;
- Prevent corporate fraud and illegal or questionable conduct by Company employees, directors, officers and affiliates;
- Protect the Company's employees' and the public's and each passenger's health and safety;
- Comply with all applicable laws, rules and regulations, accounting standards, accounting controls and audit practices of federal, state, and local governments (both United States and foreign) and other appropriate private and public regulatory agencies;
- Ensure full, fair, accurate, timely and understandable disclosure of financial information that is accurate, complete, objective and relevant in all reports and documents;
- Ensure that effective internal accounting controls and disclosure controls and procedures are established and maintained;
- Ensure that directors, executive officers and other officers and employees of the Company, and any person acting under their direction, do not take, direct or allow any other person to take any action to fraudulently influence, coerce, manipulate or mislead the Company's independent auditing firm for the purpose of rendering the Company's financial statements materially misleading; and
- Address any other matter of concern that an employee, stockholder or other interested person believes may adversely affect the Company and/or its employees.

### **Receipt and Treatment of Complaints/Anonymous Employee Reports**

The Company requests that any act or omission that is not consistent with the Company's standards of honesty and integrity set forth above be reported promptly. For illustrative purposes only, complaints or concerns about the following matters should be reported:

- Any unethical behavior or violation of any applicable laws, regulations or rules;
- Substantial mismanagement of Company resources;

- Violations of the Company's Code of Ethics;
- Misrepresentation or false statement to or by an employee or outside accountant that relates to the financial records, financial reports or audit reports of the Company;
- Any deviation from the full, fair or accurate reporting of the Company's results of operations or financial condition;
- Any fraud or deliberate error in the preparation, evaluation, review or audit of the Company's financial statements;
- Any deficiencies or weaknesses in the Company's internal accounting controls, or any failure to comply with the Company's internal accounting controls; and
- Fraud or deliberate error in the recording or maintaining of financial records of the Company.

Any person who has a complaint or concern about the Company's governance, corporate conduct, business ethics or financial practices should submit that complaint or concern as follows:

- Anonymously, by accessing our 3<sup>rd</sup> party Ethical Advocate Whistleblower site on expeditions.com intranet and filing a complaint regarding the concern. An individual who wishes to remain anonymous must use this website.
- By personally and directly contacting the Company's Chief Financial Officer at:

Lindblad Expeditions Holdings, Inc.  
Attn: Chief Financial Officer  
96 Morton Street – 9<sup>th</sup> Floor  
New York, NY 10014

- If the person is uncomfortable for any reason contacting the Chief Financial Officer and the concern relates to accounting, financial statement or other disclosure, internal accounting or disclosure controls, or auditing matters, then the person should directly contact the Chairman of the Audit Committee at:

Lindblad Expeditions Holdings, Inc.  
Attn: Chairman of the Audit Committee  
96 Morton Street – 9<sup>th</sup> Floor  
New York, NY 10014

- If the person is uncomfortable for any reason contacting the Chief Financial Officer and the concern or complaint does not relate to accounting, financial statement or other disclosure, internal accounting or disclosure controls, or auditing matters, then the person should directly contact the Chairman of the Nominating Committee at:

Lindblad Expeditions Holdings, Inc.  
Attn: Chairman of the Nominating Committee  
96 Morton Street – 9<sup>th</sup> Floor  
New York, NY 10014

Persons who submit complaints or concerns are encouraged to provide as much specific information as possible and explain their perception of why a particular situation or action may be a problem or a violation.

The Company will take appropriate steps to maintain the confidentiality of the reporting person's identity, if disclosed, to the extent that it can do so consistent with the Company's obligations to investigate and remedy the matter and, if appropriate, to report the matter to government officials.

Upon receipt of a complaint or concern, the Chief Financial Officer will promptly review and evaluate the matter to determine if action should be taken. Unless the Chief Financial Officer determines that no further action needs to be taken, in which case the complaint or concern will not rise to the level of Board of Director or Board Committee review, the Chief Financial Officer will refer the matter to either the Chairman of the Audit Committee or the Chairman of the Nominating Committee in accordance with the following:

- If the complaint or concern relates to accounting, financial statement or other disclosure, internal accounting or disclosure controls, or auditing matters, then the matter will be referred to the Chairman of the Audit Committee.
- If the complaint or concern does not relate to accounting, financial statement or other disclosure, internal accounting or disclosure controls, or auditing matters, then the matter will be referred to the Chairman of the Nominating Committee.

If action should be taken, then the Chief Financial Officer, the Chairman of the Audit Committee or the Chairman of the Nominating Committee, as the case may be, will take action to resolve the matter and will, as appropriate, consult with the Audit Committee, the Nominating Committee and/or members of management to determine the actions to be taken, and will take steps to ensure that these actions are taken in a timely manner. If the Chairman of the Audit Committee or the Chairman of the Nominating Committee, as the case may be, determines that the complaint or concern is material, then the matter will be referred to the full Board of Directors. A periodic report will be given to the Audit Committee or the Nominating Committee, as appropriate, on each of the complaints or concerns received and any actions taken respecting them.

### **No Retaliation for Claims Made in Good Faith**

The Company will not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against any employee of the Company for submitting a good faith complaint or concern or otherwise take, or cause to be taken, any action in connection with any such submission in violation of applicable law.

### **Interpretation and Enforcement; Retention**

The Audit Committee of the Company's Board of Directors is responsible for overseeing the interpretation and enforcement of these procedures with respect to concerns or complaints relating to accounting, financial statement or other disclosure, internal accounting or disclosure controls, or auditing matters.

The Nominating Committee of the Company's Board of Directors is responsible for overseeing the interpretation and enforcement of these procedures with respect to concerns or complaints not relating to accounting, financial statement or other disclosure, internal accounting or disclosure controls, or auditing matters.

The Chief Financial Officer will maintain copies and a log of all complaints or concerns submitted under this policy and track the receipt, review, evaluation and resolution of each such complaint or concern. The Chief Financial Officer will maintain those copies and the related log in accordance with the Company's document retention policies and procedures as in effect from time to time.