

**Medical Transcription Billing, Corp.
Whistleblower Policy**

Effective Date	Effective Date of Medical Transcription Billing, Corp. 's IPO
Revision Number	001
Approved By	Board of Directors

Purpose

Medical Transcription Billing, Corp.'s ("MTBC") Code of Business Conduct & Ethics (the "**Code of Conduct**") requires directors, officers, and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of MTBC, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations. The purpose of this whistleblower policy (the "**Policy**") is to provide MTBC's employees with a framework for reporting violations of the Code of Conduct and assurances that MTBC will protect the confidentiality and anonymity of the employee when so requested, and will not retaliate against any employee for good faith reports. This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns within MTBC, rather than seeking resolution outside the company.

Scope

This Policy applies to all directors, officers, employees and contractors of MTBC and its direct and indirect worldwide subsidiaries.

Policy Statement

Reporting persons will be given the opportunity to submit confidential and anonymous reports of actual or perceived violations of law or of MTBC's Code of Conduct (a "**Report**"). No director, officer, employee or contractor who in good faith submits a Report shall suffer harassment, retaliation, or adverse employment consequence. Any employee who retaliates against someone who has submitted a Report in good faith is subject to discipline up to and including termination of employment.

Reporting Procedures

Directors, officers, employees and contractors of MTBC who wish to submit a Report may do so in any of the following manners:

- **Direct Reporting (Not Anonymous):** Submit the Report directly by sending a letter or email to your immediate manager and/or to MTBC's General Counsel and/or to the chairperson of MTBC's Audit Committee. Please note that reports submitted in this manner will not be anonymous, although MTBC will protect the confidentiality of the Reporting person to the extent practicable, and the anti-retaliation provisions will apply to the Reporting person.
- **Anonymous Telephone Hotline:** Submit the Report by telephoning (877) 215-9927. The number reaches a recorded line on which the Reporting person can confidentially leave his/her Report and any information related to the Report. Reporting persons need not leave their name or other personal information.

- **Anonymous Web-based Reporting.** Submit the report via the Internet at <http://www.openboard.info/MTBC/>. MTBC has contracted with a third-party service provider to host the web interface such that Reports submitted via this media will be anonymous unless the reporting person elects otherwise.

Regardless of the manner of Reporting, we encourage you to provide detailed information of the alleged violation of the Code of Content so as to enable MTBC to conduct a thorough and meaningful investigation of the matter. Also regardless of the manner of Reporting, the investigation that follows will be conducted in a manner that protects the confidentiality and anonymity of the Reporting Person to the fullest extent possible.

Investigations

The Audit Committee of the Board shall be made aware of all Reports and shall oversee the investigation into the Report as described in the Code of Conduct.

All accounting and auditing complaints received shall be entered on an accounting and auditing matters log, which shall include, among other things, information regarding the date the complaint was received, a description of the complaint, the reporting person's name (if provided), and the status and disposition of an investigation of the complaint. Receipt of the complaint will be acknowledged to the sender, within a reasonable period following receipt, if appropriate information for response is supplied.

Non-accounting or non-auditing complaints shall be logged separately and will be forwarded to the appropriate person or department for investigation (*e.g.*, Human Resources), unless the General Counsel deems other treatment is necessary (*e.g.*, such complaint involves a director, officer or finance employee).

All other complaints regarding accounting or auditing matters shall be reviewed under the direction and oversight of the General Counsel, who will involve such other parties (*e.g.*, members of the finance department or outside advisors) as deemed appropriate. The General Counsel shall report to the Audit Committee all accounting or auditing complaints received and an update of pending investigations on a quarterly basis. The Audit Committee may request special treatment for any complaint and may assume the direction and oversight of an investigation of any such complaint consistent with the committee's duties.

Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.

In all cases, prompt and appropriate corrective action shall be taken as determined by the Audit Committee. The subject employee, contractor or other person may be subject to disciplinary action, which may include the termination of his or her employment or contracting relationship, if the employee fails to cooperate in an investigation or deliberately provides false or misleading information during an investigation. The specific action that will be taken in response to a report will depend on the nature and gravity of the conduct or circumstances reported and the quality of the information provided. Where questionable accounting, internal accounting controls or auditing matters or the reporting of fraudulent financial information is verified, corrective action will be taken and, if appropriate, the persons responsible will be disciplined.

The General Counsel or the Audit Committee will endeavor to report the results of any investigation regarding a complaint, including any corrective actions taken, to the person making

the complaint, if appropriate information for response was supplied, maintaining the anonymity of the person making the complaint to the fullest extent possible.

No Retaliation

It is MTBC's policy to encourage employees to promptly report violations or suspected violations of this Code of Conduct in an environment that does not permit retaliation in any manner against the reporting employee. **Reprisals, threats, retribution or retaliation against any person who has in good faith reported a violation or a suspected violation of law, this Code of Conduct or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.** Individuals engaged in such activities are subject to discipline, including termination. If at any time a reporting employee believes that he or she has been the subject of discrimination, retaliation or harassment for making a report under this policy, the employee should immediately report such facts to the Company's General Counsel. If the employee believes that the Company's General Counsel is involved in acts of retaliation, the employee should immediately report the matter to the Company's Chief Executive Officer.

Questions

If you have any questions or comments about this Whistleblower Policy, please contact Christine Salimbene, MTBC's General Counsel (csalimbene@mtbc.com).

Adoption & Amendment History

Adopted by Board of Directors:

6-18-14

To be effective upon completion of the Company's initial public offering