

# CENTENNIAL COMMUNICATIONS CORP.

## AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

### **PROCEDURES FOR CONFIDENTIAL SUBMISSION, RECEIPT, TREATMENT AND RETENTION OF INFORMATION, QUESTIONS, COMPLAINTS, OR CONCERNS RELATING TO QUESTIONABLE ACCOUNTING, INTERNAL CONTROL OR AUDITING MATTERS**

**EFFECTIVE: JUNE 2006**

Centennial Communications Corp. (the "Company") has established a Compliance Office made up of the General Counsel, Corporate Controller, Caribbean Controller, Vice President, Human Resources – NJ and Vice President, Corporate Audit. The actual members of the Compliance Office may be changed from time to time. The following procedures have been adopted for the reporting and delivery of information, questions, complaints, or concerns regarding the Company's accounting, internal accounting controls, or auditing matters. Please contact the General Counsel at 732-556-2200 if you have questions that are not answered in these procedures. In addition, you should feel free to call members of the Company's Board of Directors or Audit Committee.

The Company will post these procedures on its website and will periodically include a summary of these procedures in its filings with the Securities and Exchange Commission. As explained further below, confidentiality is a priority, and all reports will be treated confidentially to the fullest extent possible.

#### **Submission Of Complaints Or Concerns**

**Manner of Submission.** Information, questions, complaints, or concerns about the Company's accounting, internal accounting controls, or auditing matters may be submitted to the Compliance Office by any of the following means:

1. By sending a letter of the information, question, complaint, or concern, by U.S. mail, courier, FedEx, or similar delivery service, to the Compliance Office at:

Centennial Communications Compliance Office  
3349 Route 138, Bldg. A  
Wall, NJ 07719  
ATTN: Vice President, Human Resources

2. By telephone to the Company's Compliance Hotline administered by National Hotline Services ("NHS") at 800-826-6762 (English) or 800-297-8592 (Spanish). The hotline is available 24 hours a day, 365 days a year. It is staffed with qualified, trained, live operators.

3. By contacting your supervisor, next level of management or any other officer in the legal, finance or human resources department.

4. By contacting James Pellow, the Chair of the Company's Audit Committee by email at [centennial@stjohns.edu](mailto:centennial@stjohns.edu).

**Confidentiality and Anonymity.** Confidentiality is a priority, and all reports will be treated confidentially to the fullest extent possible. NHS will provide callers with a pre-recorded message explaining their rights, any limitations, the non-retaliation policy and other pertinent information. No attempt will be made to identify a caller who requests anonymity. Whenever callers disclose their identity, it will not be disclosed without the employee's prior consent except as necessary to investigate the concern or otherwise allowed by law. For submissions that are not anonymous, you may be contacted to confirm information or to obtain additional information.

### **Receipt And Retention Of Submissions**

**Receipt.** NHS will provide detailed reports of each hotline call within 1 day of said call to the Compliance Office. The Compliance Office will log all submissions received and meet periodically to review and discuss the submissions.

**Retention.** All submissions will be maintained in a confidential file. Access to the confidential file will be restricted to members of the Compliance Office, members of the Audit Committee and such other persons deemed appropriate. All submissions will be maintained in such file for a minimum of seven years following receipt of such submissions.

### **Treatment Of Submissions**

**Review.** The Compliance Office will ensure all submissions are addressed in an appropriate and timely manner, as well as in accordance with all related policies and procedures. All allegations of wrongdoing involving questionable accounting practices, internal controls or auditing matters will be promptly investigated and the findings and resolution shall be filed in the Compliance Office log.

The Audit Committee shall be notified immediately of any submission that:

- involves, or could be reasonably expected to involve fraud or any other form of illegal activity that is significant and could potentially impact the Company's ability to conduct business;
- involves, or could be reasonably expected to involve, a serious or pervasive control weakness or process deficiency;
- involves, or could be reasonably expected to result in significant damage to the Company's reputation if the instance were publicly known;
- involves, or could be reasonably expected to impair the Company's ability to conduct business with customers if made public; or
- involves, or could be reasonably expected to result in a material misstatement of the Company's publicly reported financial condition, results of operations or cash flows or could reasonably be expected to require or result in a restatement of the Company's publicly reported financial condition, results of operations or cash flows.

Members of the Compliance Office will review all such submissions with the Audit Committee at each regularly scheduled in-person meeting.

**Follow-Up.** The Vice President, Human Resources - NJ will keep track of all submissions in the form of a log and will provide feedback to callers as necessary or appropriate.

**No Retaliation.** An “open-door policy” will be maintained at all levels of management to encourage employees to report problems and concerns. Therefore, all employees are responsible for reporting perceived misconduct, including actual or potential violations of law, regulation, policy, and procedures. Anyone with knowledge of a potential violation of law, regulation, code of conduct, policy or procedure has an affirmative duty to report that information. Failure to report a potential violation may result in appropriate disciplinary action.

Employees who report problems and concerns in good faith will be protected from any form of retaliation or retribution. Any form of retaliation against any employee who reports a perceived problem or concern in good faith is strictly prohibited, and any employee who commits or condones any form of retaliation will be subject to discipline up to, and including, termination.

**Policy Review.** The Audit Committee shall review these procedures periodically and make any necessary or appropriate modifications to them.