

CODE OF ETHICAL CONDUCT

Unless otherwise defined herein or required by context, all capitalized words in this Code have the meaning assigned to them by the Glossary of Defined Terms which is incorporated by reference in this Policy.

1. introduction

The policy and objective of the Company are to maintain the highest standards of ethical business behaviour. Ethical conduct by Employees in the performance of their duties means being honest and fair in interactions with other Employees as well as customers, suppliers, lenders, investors and other stakeholders of the Company and the public. No Employee of the Company will be required to commit an unlawful or unethical act or is authorized to commit such an act or to allow anybody else to commit such an act or is authorized to require or encourage anybody else to commit such an act.

The Company believes that its reputation for business integrity is a critical asset which can only be strengthened through the efforts of its Employees and the fact that Employees avoid participating in activities or in having interests that could taint their reputation or that of the Company. Each activity and transaction of the Company must be able to pass public scrutiny without the risk of causing embarrassment to the Company, its Employees, customers, suppliers, lenders, investors and other stakeholders.

The guidelines and principles set out herein have been established by the Company with the intent of creating a code of ethical conduct (the “Code”) to be followed by all Employees. These guidelines and principles apply in all jurisdictions in which the Company operates unless the laws of that jurisdiction require otherwise.

This Code has been approved by the Board. Strict compliance is a condition of employment and failure to do so will result in an appropriate disciplinary sanction up to and including termination of employment.

Each Employee has a fiduciary duty to the Company, including the obligation to act honestly and in good faith in the best interests of the Company. This Code provides guiding principles to Employees. As with any policy statement, judgment is required to determine whether the Code applies to a given situation.

2. conflict of interest

Employees must avoid situations that may lead to a conflict, whether real or perceived, between their personal interests and the interests of the Company and situations in which their actions as Employees are influenced by their personal interests or may be perceived as being so influenced.

In general, a conflict of interest occurs when the personal interests of Employees may conflict in any way with the interests of the Company or when Employees may be considered as taking advantage of their position within the Company to unduly gain an advantage for themselves, their family or friends. A conflict may also occur when Employees are proposing actions or have interests that make it difficult to perform their work in an objective and effective manner.

Each Employee must disclose to the Chair of the Audit Committee all interests and relationships of which such Employee is currently aware that could lead to a conflict of interest. Full disclosure allows the

Employees to resolve uncertain situations and gives them the opportunity to divest themselves of conflicting interests before the advent of difficulties.

The disclosure of a conflict of interest by an Employee may allow the Company to adequately deal with this conflict. A conflict can, however, be so severe that resignation of the Employee involved may be the sole remedy to resolve or avoid a conflict of interest. In such event, the Employee must immediately resign if the Board determines that a potential conflict cannot be resolved or avoided.

If the Board must take decisions which may confer on an Employee a personal benefit, the Employee must withdraw from deliberations, decisions or assessments related thereto.

3. compliance with the law

The Company's activities are subject to many laws and regulations, and respect for the spirit and letter of the law is the basis on which the ethical standards of the Company are dependent.

Every Employee must comply with all applicable laws, rules and regulations at all times and in all jurisdictions in which the Company operates. It is expected that Employees are adequately familiar with the laws that apply to the performance of their duties to the Company, that they are able to recognize the potential risks, and seek legal advice from the Company's general counsel when necessary. Each Employee is reminded that laws have precedence in cases where there may be a conflict between the law and the usual practice of the industry.

Employees must avoid any situation that results in, or could be perceived as resulting in, a violation of the law.

4. financial interests in other companies

Any participation by an employee of the Company in a business (other than in the Company's business) or any employment of the employee outside of the Company must be avoided if such participation or employment may adversely affect the employee's general duty of full loyalty to the Company or may adversely affect the independence of judgment or decisions and actions that the employee takes on behalf of the Company.

To ensure that Employees (other than Employees who are directors or independent contractors) give full attention to their work and their full loyalty to the Company, such Employees should not work for remuneration for organizations other than the Company without first obtaining the express written permission of their supervisor. Such Employees must also obtain the consent of their supervisor for all professional activities that could impact their function within the Company (such as holding positions in professional associations or seats on a Board).

No Employee (other than Employees who are directors or independent contractors) may hold a significant financial interest, either directly or indirectly, in an organization that has a relationship with the Company, or hold or accept a position of as an officer of such an organization if the Employee is likely to benefit in any way from this organization because of his or her position within the Company or the Employee's influence in directing the purchases, sales or other decisions of the Company, unless such participation has been disclosed in writing to the Chair of the Audit Committee.

5. confidential information and security trading

Every Employee must comply with each of the Company's policies that are applicable to them including its disclosure policy, securities and disclosure policy, insider trading policy, policy on works and intellectual property rights and policy on non-solicitation and non-competition.

6. fair competition, entertainment, gifts and favours

The Company is committed to the principles of fair competition with respect to the purchase and sale of its products and services. All procurement decisions will be based exclusively on freely negotiated business terms such as quality, price, availability, service, reputation and other factors that directly affect the product, service or provider.

The objective in incurring entertainment expenditures and in conferring corporate gifts in a commercial context is to create goodwill and good working relationships; not to obtain an unfair benefit from customers or other people. Gifts and entertainment expenditures may only be accepted or offered by an Employee as part of regular trade in the context of established business relationships. The exchange of such gifts should create no obligation.

The Company will not attempt to obtain special favours or arrangements with suppliers or customers that may harm or appear to be detrimental to a fair and unfettered commercial relationship and will not encourage or tolerate such favours. It is never acceptable to offer or give, solicit or receive any form of bribes, payoffs or kickbacks whatsoever. In the same way, the Company should avoid influencing and the appearance of unduly influencing relationships with organizations or individuals with whom it is doing business in the course of its activities.

Employees may not offer or solicit gifts or favours for the purpose of obtaining professional fees for themselves, their family members or the Company unless (i) they are consistent with standard business practices (ii) their value is nominal (iii) the offer, solicitation or acceptance of them cannot be considered to be a bribe, and (iv) the offer, solicitation or acceptance of them do not contravene any law or regulation. Employees are strictly prohibited from offering, soliciting or accepting gifts or benefits in cash.

7. non-profit and professional associations

The Company encourages Employees to involve themselves in their community through charitable organizations, community services and professional organizations. To that end Employees may use the resources of the Company for such non-political activities after obtaining the consent of their supervisor.

Notwithstanding the foregoing, each Employee must make sure to clarify that he or she does not represent the Company in the conduct of such activities or in acting for such organizations.

8. good use of corporate property and corporate time

Employees must use their time for which they are paid by the Company solely for the benefit of the Company or for activities pre-approved by the Company and not for personal or other purposes. Every Employee should strive at all time to protect the property of the Company and the confidentiality of the Company's information and to ensure that such property and information are used solely for the benefit of the Company. Theft, carelessness and waste have a direct financial impact on the Company. Employees

who have knowledge or suspect a breach of the Code must report it by following the directions provided in the Whistleblower Policy.

The obligation of Employees to protect the property and information of the Company also extends to proprietary information. Proprietary information includes intellectual property such as trade secrets, land ownership data held or licensed, patents, trademarks and copyrights, as well as business plans, marketing plans and service plans, engineering and manufacturing ideas, drawings, databases, files, salary information and financial data and unpublished financial reports. The use or distribution of this information without authorization will constitute not only a violation of the Code, but also a violation of the law and could result in civil or criminal penalties.

Employees ceasing to be employed or engaged by the Company must return to the Company all of its property and information including documents and data, computer hardware and software, databases, cellphones, credit cards and books or manuals.

9. competitive intelligence

The Company collects information about the industry in which it operates, including information on its competitors. The Company is committed to gathering this information in an honest and ethical manner. It is quite appropriate to collect information on competitors through surveys, market studies, analyses and competitive benchmarking, as well as media articles, advertisements, brochures distributed to the public and authorized communications with representatives, suppliers or customers of competitors.

However, Employees are never authorized or encouraged to use inappropriate or illegal means to gather confidential business information on competitors. Specifically, no Employee should attempt to obtain confidential business information on a competitor in an illegal or unethical manner, such as theft, espionage, burglary, wiretaps, misleading relationships with suppliers and customers of a competitor, unauthorized disclosure by current Employees or former Employees of a competitor, or violation of a non-disclosure or confidentiality agreement by a customer or other interested party.

10. participation in political activities

Employees who take part in the political process must ensure they separate their personal activities from their association with the Company and act in compliance with the Code at all time.

11. timely and truthful public disclosure

Employees involved in the preparation of statements and documents filed with securities regulators and other regulatory authorities or those that are submitted to them (including Employees participating to the preparation of reports and documents) will disclose complete, accurate and clear information in a timely manner. They will not hide or intentionally or carelessly falsify information, will make no false or misleading statements with respect to important facts or omit important facts for the purpose of misleading the Company's customers, suppliers, lenders, investors or other stakeholders.

12. liability

Each Employee must comply with the standards set out in this Code.

Employees who have knowledge or suspect a breach of the Code must report it by following the directions provided in the Whistleblower Policy.

Upon request, each Employee must attest that the Employee has read the Code and have complied with its provisions at all relevant times.

13. violation of the code

All purported violations of the Code that are reported by an Employee to the Company will be investigated in accordance with the terms of the Whistleblower Policy for the purpose of determining whether an actual violation of the Code has transpired and the consequences thereof. Any Employee with undisclosed knowledge of a possible violation of the Code at the time of an investigation may be subject to disciplinary sanctions up to and including dismissal for cause.

If it is determined that an Employee has committed a violation of the Code, the Company may impose appropriate disciplinary sanctions on this Employee up to and including dismissal for cause.

14. confirmation of compliance with this code

Each Employee will be required to confirm in writing to the Company, in a form satisfactory to the Company, whether the Employee has complied with the Code throughout the period stipulated in the confirmation and each corporation of which such Employee is a director.

15. clarification

If in doubt as to the application of the Code in specific circumstances, an Employee should obtain clarification from the Chair of the Audit Committee.

Approved by the Board on November 21, 2018.