

Policy and Practices Code of Ethics

PREAMBLE

The reputation and credibility of Canam Group Inc. (Canam) depend on its commitment to the highest ethical standards of conduct and practices. To maintain a good corporate reputation, every Canam employee must comply with the highest Standards of Conduct and must be perceived as doing so at all times. With that in mind, the following Code of Ethics (the Code) discusses ethical business issues of particular importance to Canam.

Canam expects all of its business activities to be carried out in accordance with the Code. It is every employee's duty to report any act that violates the Code.

The Code applies to all directors and employees of Canam.

All directors and all managerial, administrative or technical employees (employees assigned to production work are excluded) must acknowledge their commitment to comply with the Standards of Conduct set out in the Code first upon joining Canam and annually thereafter.

Within the meaning of the Code, "Canam" refers to and includes Canam Group Inc., all its subsidiaries and affiliates as well as their successors and assigns.

1. COMPLIANCE WITH LAWS AND REGULATIONS

Canam is subject to different, complex and ever-changing laws and regulations that govern its business activities (the law). Employees must comply with the law, and the law takes precedence in cases where there may be a conflict between the law and traditional practices. Each employee must make certain to maintain a reasonable knowledge of the law as it applies to his duties and responsibilities within Canam. When in doubt, the employee should address his questions to the Legal Affairs Department of Canam.

Canam may, in certain instances, be subject to government investigations. Canam cooperates fully with such investigations.

2. CONFLICTS OF INTEREST

Canam employees must avoid any activity or relationship that could compromise their judgment or objectivity in performing their duties. It is critical that employees demonstrate irreproachable objectivity in the performance of their duties. Such objectivity may be compromised if an employee has personal interests or obligations that are or may appear to be incompatible with Canam's legitimate business interests.

It is equally important for Canam employees to avoid apparent conflicts of interest, that is, situations where an observer might reasonably assume there is a conflict of interest.

More specifically, employees must observe the following conflict-of-interest guidelines:

- 2.1 An employee must not engage in outside activities that may prevent him from performing to the best of his ability, nor hold any interests, directly or indirectly, that may compromise his objectivity in performing his duties thoroughly and impartially within Canam or that may affect his willingness to act in the best interests of Canam.
- 2.2 An employee must not give or request favors or offer or accept gifts or any personal benefit or privilege of any kind whose value could in any way influence the judgment of the recipients in their business dealings with or on behalf of Canam. When unsure, the employee should consult his immediate supervisor. Furthermore, an employee must notify his immediate supervisor of all gifts or any personal benefit or privilege of any kind that has been offered to him or requested from him.
- 2.3 No employee should be indebted to a former employer for any obligation that is incompatible with the Standards of Conduct of the Code or that may restrict his activities on behalf of Canam.
- 2.4 More generally, no employee should put himself in a position that could tarnish Canam's image or put Canam in an embarrassing or compromising position commercially, legally, socially or morally.

An employee involved, directly or indirectly, in a conflict of interest or in a situation that could potentially lead to a conflict of interest must promptly report such information to his immediate supervisor or to the Senior Vice President, Shared Services and Organizational Development.

Special provisions governing Canam directors and officers

Any director or officer who is involved in a conflict of interest must promptly report such information to the Chairman of the Board. A conflict of interest may stem, for example, from a situation where a director or an officer holds shares or other securities, directly or indirectly, in a company or from business ties or relationships likely to put said director or officer in conflict with the best interests of Canam. It is up to the Board of Directors to decide on the appropriate solution.

During the deliberations of the Board of Directors or one of its committees, a director who is involved in a conflict of interest must disclose such conflict to the secretary of the meeting, who will mention it in the minutes. The director concerned will abstain from participating in the deliberations and from voting on the resolution, if any. In certain circumstances, he may be asked not to be present during the deliberations.

3. INTELLECTUAL PROPERTY

Certain employees are involved in research work to develop new Canam products and services or to improve existing Canam products and services. Any invention, discovery, improvement or innovation (in any area including computer programming) designed or carried out by any employee during or after working hours and related to the activities of Canam belongs to Canam. An employee must promptly inform his immediate supervisor of any invention, discovery, improvement or innovation. An employee, in such a case, must sign any document confirming the transfer to Canam of patents, industrial designs, copyrights or other rights. The employee undertakes, without any financial compensation other than the salary paid to him by Canam, to assist and cooperate with the preparation of any application for a patent, copyright or copyright registration or any other registration or procedure to be filed for the protection of Canam's intellectual property rights.

Upon being hired by Canam, employees acknowledge their acceptance of the conditions set out in the *Confidentiality and Intellectual Property Agreement*, reproduced in Appendix A of the Code.

4. CONFIDENTIAL INFORMATION

For the purposes of this section, “Confidential Information” refers to any knowledge or any information of a confidential or secret nature, including, but not limited to, knowledge or information concerning budgets, strategic plans and related questions, expertise, sales, technical demonstrations, computer programs, manufacturing processes, ingredients, methods, equipment, research work, inventions, instructions, memorandums, studies, drawings, plans, customer lists, employee records and any other technical, financial, commercial or scientific matter to which the public does not have access. Confidential Information also includes personal information about Canam suppliers, customers and employees.

As well, periodic updates on the activities and financial situation of Canam by Canam management are to be treated as Confidential Information.

Confidential Information represents an important asset for Canam and must be treated accordingly. Current or former employees of Canam must not disclose Confidential Information without the prior consent of Canam. Moreover, Canam does not expect employees to disclose the Confidential Information of their former employers.

Any employee who possesses Confidential Information is prohibited from disclosing such information to anyone, unless it is necessary to do so in the normal course of business. When Confidential Information is disclosed to persons outside Canam, those persons must sign a confidentiality and non disclosure undertaking. Within Canam, efforts will be deployed to restrict Access to Confidential Information to those persons with a need to know and, if necessary, those persons will be informed that they must maintain its confidentiality.

Upon the termination of their employment with Canam, employees who were privy to Confidential Information have an obligation to continue to maintain its confidentiality and not to disclose such information to anyone, including their new employer.

5. MATERIAL INFORMATION

For the purposes of this section, “Material Information” refers to any fact or information relating to (i) Canam or (ii) another company in which Canam holds interests or (iii) a company with which an important contract may be awarded which, if disclosed, (a) would significantly affect the market price or value of Canam debt securities or securities of a company listed on a stock exchange or a company with

which an important contract may be awarded, or (b) it would reasonably be expected to have such an effect.

Securities legislation is very strict regarding the use and disclosure of Material Information. Canam's *Corporate Disclosure and Confidentiality of Information* policy, which can be consulted on the corporate website, provides for a limited number of spokespersons who are entrusted with communications with the financial sector or the media. The Chairman of the Board, the President and Chief Executive Officer, the Chief Financial Officer, the Vice President, Legal Affairs and Secretary, and the Vice President, Communications are the designated official spokespersons for Canam. The Chairman of the Board and the President and Chief Executive Officer can designate any other person to act as a Canam spokesperson, such as a president or vice president of a subsidiary.

Employees who are not authorized spokespersons must refuse to respond to inquiries from the financial sector, the media or any other parties, unless they have been specifically authorized or explicitly asked to do so.

Until such time as Material Information related to Canam's business activities has been made public, such information must not be disclosed to anyone, except to individuals in the normal course of business who need to know and are bound by an obligation to maintain its confidentiality. The exception made for disclosure in the "normal course of business" is to avoid unduly interfering with the business of the company. Generally, this exception involves communications with:

1. salespeople, suppliers or strategic partners with respect to research and development, sales, marketing and procurement contracts;
2. salaried employees, senior management and members of the Board of Directors;
3. financial backers (e.g. bankers), legal counsel, auditors, financial advisors or other professional consultants;
4. parties to negotiations (e.g. merger of companies);
5. unions and industry associations;
6. government agencies and non-government regulatory bodies;

7. credit rating agencies (provided that the information is communicated to help the agency grant a rating and that the credit ratings granted by the agency are generally made public).

Canam's *Corporate Disclosure and Confidentiality of Information* policy contains further information about Material Information and the procedures necessary to prevent its improper use.

The laws governing Canam's business activities contain prohibitions regarding the use of Material Information whether the information relates to Canam or a company with which it does business or information obtained by an employee through its business relationship with a company.

- 5.1 The prohibitions under the law can be summarized as follows:

Except if it is necessary to do so in the normal course of business, it is illegal for anyone to inform in any way (including using traditional and social media) any other person of Material Information that has not been made public. It is also illegal for anyone to trade in listed securities of a company if that person possesses Material Information about such company and such information has not been made public. Accordingly, it is prohibited to trade in securities of a company until such Material Information has been fully released and a reasonable amount of time has elapsed since its public release. When in doubt as to what constitutes Material Information, employees should contact Canam's Legal Department.

- 5.2 The sanctions for any breach of the foregoing are penal (fines and/or imprisonment) and civil (payment of damages).

Any person accused of having used Material Information in violation of the law is personally liable.

6. PROHIBITED TRADE PRACTICES

Canam and its employees must avoid any practice that may be deemed as a prohibited trade practice in violation of a law, that is, any prohibited practices or acts within the meaning of the *Criminal Code* (Canada), the *Competition Act* (Canada) or the *Corruption of Foreign Public Officials Act* (Canada). Such acts or practices, for example, would be price fixing with one or more competitors, false or misleading advertising, offering a foreign public official a benefit of any kind in exchange for performing an act in the scope of his official duties or fraud.

Canam business must be conducted in accordance with the law. Any violation by an employee of one or other of the above-mentioned laws or any other government-decreed law, regulation or directive may cause considerable harm to Canam and result in civil or criminal proceedings against Canam, its directors and/or employees, including damage rulings, fines and prison sentences, and lead to the revocation of permits or certificates, such as the certification issued under the *Act Respecting Contracting by Public Bodies* (Quebec), which authorizes Canam to obtain contracts from public bodies in the province of Quebec, or an authorization certificate issued under an environmental law that authorizes the operation of a plant or an activity inside a plant. Information about the laws and regulations pertaining to trade practices may be obtained from the Legal Affairs Department of Canam.

Therefore and more specifically, for the purposes of the application of the *Act Respecting Contracting by Public Bodies* (Quebec), an employee must not offer gifts or grant any other type of advantage or personal privilege to any person who is a member of or associated with a public or political body, the act of which, should it become known, could result in the revocation of the certification issued under the *Act Respecting Contracting by Public Bodies* (Quebec) and the right to obtain contracts from public bodies.

For the purposes of the application of the Corruption of Foreign Public Officials Act (Canada), the funds, products or services of Canam must not be used to encourage a representative of a government agency from any country whatsoever to commit an act or omission that contravenes a law in a country in which Canam does business or a law in the country of the representative of the government agency. An employee who is aware of such a practice must promptly report such information to his immediate supervisor or to the Vice President and Chief Financial Officer.

7. INFORMATION ABOUT COMPETITORS

From time to time, Canam gathers information from the markets in which it does business, including information about its competitors, their products and their services. An employee must refrain from using illegal means to obtain confidential or exclusive information or manufacturing secrets belonging to the competition.

8. EMPLOYEES

Canam is committed to treating its employees with dignity and respect, and promoting a healthy and safe work environment that offers open communication, training, opportunities for advancement, equitable treatment and recognition of

employee achievements. Canam is also committed to ensuring equal employment opportunity and preserving the confidentiality of employee records.

Employees who witness an accident during the fabrication, transportation or installation of Canam products must immediately inform emergency services, if warranted, and their supervisor, and provide these individuals with all information they have on the event. Employees who witness a conduct or situation that is unsafe or a near miss must immediately inform their supervisor.

Harassment and discrimination will not be tolerated in the workplace. Employees must contribute establishing and maintaining safety, equity and respect in a work environment free from harassment and discrimination, and any act of harassment or discrimination must immediately be brought to the attention of the management of Canam. Employees are encouraged to consult Canam's *Harassment in the Workplace Policy*, which is published on the Canam website.

Canam is committed to respecting the privacy of its employees. However, if an employee's conduct impairs his work performance or affects Canam's reputation or business interests, it becomes a corporate concern. Canam expects its employees and representatives to have consideration for Canam's reputation and conduct themselves with the same degree of integrity off the job as is expected of them on the job, namely in their use of social media.

As specified in section 5 above, employees who are not official spokespersons for Canam must refuse to answer questions from the media unless an official spokesperson has specifically authorized or explicitly asked them to do so. Employees must also refrain from publishing information on social networking websites that are related to events which take place at Canam or commenting on rumors or other public comments concerning the Corporation and its officers.

9. CUSTOMERS AND SUPPLIERS

Canam is committed to dealing openly, honestly, fairly and lawfully with its customers and suppliers. These principles must guide all the relationships that employees of Canam maintain with such customers and suppliers.

10. ENVIRONMENTAL PROTECTION

The respect and protection of the environment is an important value for Canam which, within all its activities, is dedicated to complying fully with laws governing the environment.

All employees must comply with environmental laws and play a significant role in enforcing the guidelines that the management of Canam may establish from time to time with respect to the environment. Employees are encouraged to consult Canam's *Environmental Policy*, which is published on the Canam website.

11. USE AND PROTECTION OF CANAM PROPERTY

Employees must take adequate care of any Canam property entrusted to them, safeguard such property and protect it from theft, damage, waste, loss, destruction and premature wear. Canam property and the time allocated for work on behalf of Canam must be used exclusively for Canam activities and must not, as a general rule, be used for personal ends. Any questions regarding the proper use of Canam property should be addressed by an employee to his immediate supervisor.

12. INFORMATION TECHNOLOGIES, THE INTERNET AND SOCIAL MEDIA

The security of information technology systems is essential to Canam's success and competitiveness. Access to computer resources is restricted, and those persons who have access to such resources must not divulge their password and must not use information systems except for authorized commercial ends. The Internet must be used for business purposes only during working hours. Employees are prohibited from using the Internet to participate in chat room discussions pertaining to Canam activities.

The guidelines for using any Information Systems equipment, software or service and, more specifically, those for using e-mail, "authentication keys" and software management principles are found in Canam's *EDP Policy*.

The codes of conduct regarding the use of social media, particularly Facebook, Twitter and Instagram, are defined in the document entitled *Canam Group Inc. and Social Media*, which is published on the Canam website.

13. COMMUNICATION AND ENFORCEMENT OF THE CODE

- 13.1 The Canam Board of Directors ensures that it takes the actions it deems appropriate to encourage an ethical corporate culture within Canam. The Board of Directors has delegated the President and Chief Executive Officer with the responsibility of ensuring compliance with the Code and of approving any departure from the Code.

- 13.2 The Code and the policies it refers to are found on the Canam web site.
- 13.3 Compliance with the Code is an essential condition of employment, and any violation of the Code may result in appropriate disciplinary action, to be determined by the management of Canam, and may even lead to the dismissal of the employee concerned. When in doubt as to the interpretation of the provisions of the Code, employees should address their questions to the Human Resources or the Legal Department of Canam. Any employee who has violated the provisions of the Code, who is aware of an act in violation of the Code, who suspects the commission of such an act or who has doubts about a given situation must promptly report such information to his immediate supervisor or to the Senior Vice President, Shared Services and Organizational Development.
- 13.4 Any director or employee may from time to time be required to attest to the fact that he has complied with the provisions of the Code.



CANAM

Better Building Solutions

APPENDIX A

Confidentiality and Intellectual Property Agreement Canam Group Inc.

IN CONSIDERATION OF AND AS A CONDITION OF HIS EMPLOYMENT AS A SALARIED EMPLOYEE OR CONSULTANT (THE EMPLOYEE) OF CANAM GROUP INC. OR ANY OF ITS SUBSIDIARIES (THE COMPANY):

1. CONFIDENTIALITY

The Employee undertakes to maintain the secrecy and confidentiality of all documents and information generally not available to the public and which he is privy to within the scope or in the course of performing his duties or rendering services and which concern the directors, officers, suppliers or customers of the Company. The term "documents and information generally not available to the public" designates a technology, know-how, trade secret or any business of the Company, including drawings, proposals and any information related to the design, manufacture, marketing, promotion, distribution, sale, maintenance or billing of its products or services or to any other matter of a commercial, industrial, fiscal or financial nature.

The Employee undertakes to refrain from disclosing or making available, directly or indirectly, to any unauthorized person or entity, any information referred to above, regardless of whether it was developed by the Employee or not.

Upon the termination of his employment or services, the Employee undertakes to immediately return to the Company all materials referred to above, including written notes, memorandums, emails and all tangible materials, including, but not limited to, correspondence, drawings, blueprints, manuals, letters, notebooks, reports, flowcharts and proposals. The Employee agrees to refrain from keeping any copy or any information, regardless of whether it was developed by the Employee or not.

2. NON-SOLICITATION

The Employee agrees that, during his employment with the Company and for a period of one (1) year following the termination of his employment, he shall not, directly or indirectly, solicit or persuade, or attempt to solicit or persuade, any current or future employee of the Company to leave the Company for any reason whatsoever.



3. INTELLECTUAL PROPERTY

- 3.1 The Employee agrees that any product resulting from his activities that may, among other things, be the subject of a copyright, trademark, industrial design or patent, including computer software, any invention, improvement, discovery, formula, process or any other idea, patented or not, registered or not, (hereinafter called a "Work") that he has designed or worked on, alone or with others, in the course of performing his duties for or rendering services to the Company, shall be the sole and exclusive property of the Company, to the extent that such a Work is directly or indirectly related to the activities or operations of the Company or any affiliated company.
- 3.2 The Employee hereby waives to the Company any and all of his moral rights with respect to any Work created or developed in the course of performing his duties for or rendering services to the Company, to the extent that such a Work is directly or indirectly related to the activities or operations of the Company or any affiliated company.
- 3.3 The Employee undertakes, upon request and at no cost or expense to the Company, to complete any documents and to take any actions necessary to recognize or to ensure the recognition of such sole and exclusive rights of the Company.
- 3.4 The Employee undertakes to refrain from making copies of computer software without prior authorization from the Vice President, Legal Affairs. The Employee recognizes that any breach of this section may lead to his suspension or to the termination of his employment or services.

4. ABSENCE OF CONFLICT

To the best of his knowledge, the Employee affirms that he is not party to any agreement and has no obligation which conflicts with the provisions of this Agreement.

5. GOOD FAITH

The Employee undertakes to act honestly and in good faith towards the Company, to safeguard the best interests of the Company and, generally, to promote only the best interests and good reputation of the Company.

6. MISCELLANEOUS

- 6.1 This Agreement comes into force on the day the Employee is hired or his services are retained by the Company, retroactively if necessary, and is binding on the Employee, irrespective of the duration of his employment with the Company or of his salary or wages. The Employee's obligations under this Agreement shall survive the termination of his employment, irrespective of the grounds for termination, and shall not be altered or affected by such termination.
- 6.2 The Employee acknowledges that pecuniary damages alone shall not adequately compensate the Company should any provision of this Agreement be violated and, accordingly, the Employee agrees that, in the event of a violation, real or threatened, of any provision of this Agreement, the Company shall have the right to take recourse, including but not limited to taking out an injunction, demanding compliance with the provisions of this Agreement.



COMMITMENT TO COMPLY WITH THE CODE OF ETHICS

Every year, employees must acknowledge their commitment to comply with the Code of Ethics. The Code is available on the Canam Group website under the Publications/Corporate Publications tab under Policies and Codes of Conduct. You can also consult the Code by clicking on the link below.

(LINK Code of Ethics)

Where applicable, highlighting has been added to easily locate modifications to the Code of Ethics that were recently adopted by the Board of Directors.

Please review the Code and acknowledge your commitment. It is very important to click I ACCEPT on this document. Otherwise, you will receive a reminder each week. Thank you!

(I ACCEPT)