

IBI



CODE OF BUSINESS CONDUCT AND ETHICS

IBI Group Policy Document
2021

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Code of Business Conduct and Ethics

1 Purpose

This Code of Business Conduct and Ethics (the “Code”), is intended to document the principles of conduct and ethics to be followed by the employees, directors and officers (collectively, “IBI Employees”) of IBI Group Inc. and its affiliated and subsidiary entities as defined in Schedule “A” attached hereto (collectively, “IBI Group”), and principals of the partners of each of the IBI Group Management Partnership and IBI Associates 1997 Partnership (collectively, “IBI Partners”, and together with IBI Employees, “IBI Professionals”). Its purpose is to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote the avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that IBI Group files with, or submits to, its regulators and in other public communications made by IBI Group;
- promote compliance with applicable governmental laws, rules and regulations;
- promote the prompt internal reporting to an appropriate person of violations of this Code;
- promote accountability for adherence to this Code;
- provide guidance to IBI Professionals to help them recognize and deal with ethical issues;
- provide mechanisms to report unethical conduct; and
- help foster a culture of honesty and accountability for IBI Group.

IBI Group expects all IBI Professionals to at all times, comply and act in accordance with the principles stated above and the more detailed provisions hereinafter set forth. Violations of this Code by any IBI Professional are grounds for disciplinary action up to and including immediate termination of employment, officership, directorship, trusteeship or partnership as applicable. This Code applies equally, without limiting the generality of the foregoing, to all permanent, part-time, contract, secondment and temporary agency employees who are on long-term assignments with IBI Group, as well as to independent contractors to IBI Group.

2 Workplace

2.1 A Non-Discriminatory Environment

IBI Group fosters a work environment in which all individuals are treated with respect and dignity. IBI Group is an equal opportunity employer and does not discriminate on the basis of race, color, religion, sex, national origin, age, sexual orientation or disability or any other category protected by federal, provincial or state laws and regulations, or any laws or regulations

applicable in the jurisdiction where such IBI Professionals are located. IBI Group will make reasonable accommodations for IBI Professionals in compliance with applicable laws and regulations. IBI Group is committed to actions and policies to ensure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination.

2.2 Harassment-Free Workplace

IBI Group will not tolerate harassment of IBI Professionals, its customers or suppliers in any form.

2.3 Sexual Harassment

Sexual harassment is illegal and all IBI Professionals are prohibited from engaging in any form of sexually harassing behaviour. Sexual harassment means unwelcome sexual conduct, either visual, verbal or physical, and may include, but is not limited to, unwanted sexual advances, unwanted touching and suggestive touching, language of a sexual nature, telling sexual jokes, innuendoes, suggestions, suggestive looks and displaying sexually suggestive visual materials.

2.4 Substance Abuse

IBI Group is committed to maintaining a safe and healthy work environment free of substance abuse. IBI Professionals are expected to perform their responsibilities in a professional manner and, to the degree that job performance or judgment may be hindered, be free from the effects of drugs and/or alcohol.

2.5 Workplace Violence

The workplace must be free from violent behaviour. Threatening, intimidating or aggressive behaviour, as well as bullying, subjecting to ridicule or other similar behaviour toward fellow IBI Professionals or others will not be tolerated.

2.6 Employment of Family Members

Employment of more than one family member at an office of IBI Group or other premises is permissible, but the direct or indirect supervision of one family member by another is not permitted except for summer and co-op students unless previously authorized in writing by the Chairperson of the Audit Committee of IBI Group Inc. (the “Audit Committee”). If such employment is allowed, any material personnel actions affecting that employee must also be authorized in writing by the Chairperson of the Audit Committee.

3 Environment, Health and Safety

3.1 Environment

IBI Group is committed to responsible environmental management. It is the intent of IBI Group to conduct itself in partnership with the environment and community at large as a conscientious and caring business entity. IBI Group is committed to managing all phases of its business in a manner that minimizes any adverse effects of its operations on the environment.

3.2 Health and Safety

IBI Group is committed to providing a healthy and safe workplace in compliance with applicable laws, rules and regulations. IBI Professionals must be aware of the safety issues and policies that affect their job, other IBI Professionals, clients and the community in general. Managers, upon learning of any circumstance affecting the health and safety of the workplace or the community, must act immediately to address the situation. IBI Professionals must immediately advise their managers of any workplace injury or any circumstance presenting a dangerous situation to them, other co-workers or the community in general, so that timely corrective action can be taken.

4 Third Party Relationships

4.1 Conflict of Interest

IBI Professionals are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of IBI Group. IBI Professionals must disclose promptly in writing possible conflicts of interest to their manager, or if the manager is involved in the conflict of interest, to the Chairperson of the Audit Committee. Directors and officers of IBI Group shall disclose in writing conflicts of interest to the directors of IBI Group Inc. or request to have entered in the minutes of meetings the nature and extent of such interest.

Conflicts of interest arise where an individual's position or responsibilities with IBI Group present an opportunity for personal gain apart from the normal rewards of employment, officership, directorship or partnership, to the detriment of IBI Group. They also arise where the personal interests of an IBI Professional are inconsistent with those of IBI Group and create conflicting loyalties. Such conflicting loyalties can cause an IBI Professional to give preference to personal interests in situations where corporate responsibilities should come first. IBI Professionals shall perform the responsibilities of their positions on the basis of what is in the best interests of IBI Group and free from the influence of personal considerations and relationships.

IBI Professionals shall not pursue or acquire any property, security or any business opportunity or interest which they know that IBI Group is interested in pursuing or acquiring.

4.2 Gifts and Entertainment

Neither IBI Professionals nor their immediate families shall use their position with IBI Group to solicit any cash, gifts or free services from any IBI Group customer, supplier or contractor for their or their immediate family's or friend's personal benefit. Gifts or entertainment from others should not be accepted if they could be reasonably considered to be extravagant, or otherwise improperly influence IBI Group's business relationship with or create an obligation to a customer, supplier or contractor. The following are guidelines regarding gifts and entertainment:

- nominal gifts and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are acceptable;
- reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted;
- invitations to social, cultural or sporting events may be accepted if the cost is reasonable and your attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets); and

- invitations to golfing, fishing, sports events or similar trips that are usual and customary for your position within the organization and promote good working relationships with customers, suppliers and contractors may be accepted.

4.3 Competitive Practices

IBI Group firmly believes that fair competition is fundamental to the continuation of the free enterprise system. IBI Group complies with and supports laws of all jurisdictions which prohibit restraints of trade, unfair practices, or abuse of economic power. However, any activity that supports a competitor is prohibited. During your service as an IBI Professional, you may not be employed by (or provide independent consulting services to), a client, subcontractor, supplier or contractor of IBI Group. Any exceptions to this provision must be approved in writing by the IBI Professional to whom they report and summarized and concurrently notified to the local human resources business partners for placement in the IBI Professional's personnel file.

All other requests for employment outside IBI Group must be approved in writing by the IBI Professional to whom they report and summarized and concurrently notified to the local human resources business partners for placement in the IBI Professional's personnel file.

IBI Group will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with IBI Group. This Code also prohibits IBI Professionals from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anti-competitive behaviour.

4.4 Supplier and Contractor Relationships

IBI Group selects those with whom it does business in a non-discriminatory manner based on the quality, price, service, delivery and supply of goods and services. Your decision must never be based on personal interests or the interests of family members or friends. All IBI Professionals are required to conduct themselves in a business-like manner that promotes equal opportunity and prohibits discriminatory practices.

IBI Professionals must inform the IBI Professional to whom they report, and officers and directors must inform the Chairperson of the Audit Committee, of any relationships that may create or may appear to create a conflict of interest.

4.5 Public Relations

The Chief Executive Officer, Chief Financial Officer and Global Director, Marketing and Communications are responsible for all material public relations, including all material contact with the media. Unless you are specifically authorized to represent IBI Group to the media, you may not respond to inquiries or requests for information. This includes newspapers, magazines, trade publications, radio and television as well as any other external sources requesting information about IBI Group. If the media contacts you about any topic, immediately refer the call to the Global Director, Marketing and Communications.

IBI Professionals must be careful not to disclose confidential, personal or business information through public or casual discussions to the media or others.

4.6 Government Relations

IBI Professionals may participate in the political process as private citizens. It is important to separate personal political activity and IBI Group's political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials. IBI Group's political activities, if any, shall be subject to the overall direction

of the board of directors of IBI Group Inc. IBI Group will not reimburse employees for money or personal time contributed to political campaigns. In addition, employees may not work on behalf of a candidate's campaign while at work or at any time use IBI Group's facilities for that purpose unless approved in writing by the Chairperson of the Audit Committee.

No IBI Professional may offer improper payments when acting on behalf of IBI Group.

IBI Group's funds must not be used to make payment or provide anything of value, directly or indirectly (through agents or otherwise), in money, property, services or any other form to a government official, political party or candidate for political office in consideration for the recipient agreeing to:

- exert influence to assist IBI Group in obtaining or retaining business or secure any advantage; or
- commit any act in violation of a lawful duty or otherwise influence an official act.

If you are in doubt about the legitimacy of a payment that you have been requested to make, refer such situations to the Chief Financial Officer or alternatively, the Chairperson of the Audit Committee.

In addition, IBI Group and IBI Professionals are strictly prohibited from attempting to influence any person's testimony in any manner whatsoever in courts of justice or any administrative tribunals or other government bodies.

4.7 Officerships, Directorships, Partnerships and Trusteeships

IBI Professionals shall not act as officers, directors, partners or trustees of any other corporate entity or organization, public or private, without the prior written approval of (i) in the case of IBI Professionals who are not Directors of the Board of Directors of IBI Group Inc., the Chief Executive Officer; and (ii) in the case of Directors of the Board of Directors of IBI Group Inc., the Chairperson of the Board of Directors of IBI Group Inc. Officerships, directorships, partnerships or trusteeships with such entities will not be authorized if they are considered to be contrary to the interests of IBI Group. The Chief Executive Officer or the Chairperson of the Board of Directors of IBI Group Inc., as applicable, may provide authorizations for officerships, directorships, partnerships or trusteeships that are necessary for business purposes or for officerships, directorships, partnerships or trusteeships with charitable organizations or other entities that will further IBI Group's profile in the community.

5 Legal Compliance

5.1 Compliance with Laws, Rules and Regulations (including Insider Trading Laws and Timely disclosure)

IBI Professionals must comply in good faith at all times with all applicable laws, rules and regulations and behave in an ethical manner.

IBI Professionals are required to comply with IBI Group's *Security Trading Policy and Corporate Disclosure Policy* and all other policies and procedures applicable to them that are adopted by IBI Group from time to time.

IBI Professionals must cooperate fully with those individuals performing investigations or who are responsible for preparing reports filed with the regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware in a timely manner of all information that is required to be disclosed. IBI Professionals must also cooperate

fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

IBI Professionals must provide full, fair, accurate, understandable and timely disclosure in reports and documents filed with, or submitted to, regulatory authorities and other materials that are made available to the investing public.

6 Information and Records

6.1 Confidential and Proprietary Information and Trade Secrets

IBI Professionals may be exposed to certain information that is considered confidential by IBI Group, or may be involved in the design or development of new services, products and other assets and intellectual property procedures (collectively, “IP”), related to the business of IBI Group. All IP, whether or not the subject of legal protection are the sole property of IBI Group. IBI Professionals shall not disclose confidential information to persons outside IBI Group, including family members, and should share it only with other IBI Professionals who have a “need to know”.

IBI Professionals are responsible and accountable for safeguarding IBI Group IP, documents and information to which they have access as a result of their direct or indirect relationship with IBI Group.

6.2 Financial Reporting and Records

IBI Group maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing IBI Group’s business and are crucial for meeting obligations to employees, customers, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. IBI Professionals have a responsibility to fairly present all information in a truthful, accurate and timely manner. No IBI Professionals shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of IBI Group.

6.3 Record Retention

IBI Group maintains all records in accordance with laws and regulations regarding retention of business records. The term “business records” includes a broad range of data, code, files, reports, business plans, receipts, policies and communications, including hard copy, email, electronic transmission, audio recording, fax, microfiche and microfilm files wherever maintained or stored. All business records must be kept until the latter of (i) ten (10) years from the date of their creation; or (ii) the date of retention required by any applicable contractual obligation or applicable law.

IBI Group prohibits the unauthorized destruction of or tampering with any business records.

7 Assets of IBI Group

7.1 Use of IBI Group Property

The use of IBI Group property for individual profit or any unauthorized personal purpose is prohibited, and the use of IBI Group credit cards for any personal purpose is specifically unauthorized. IBI Group’s assets, information, technology, IP, buildings, land, equipment,

machines, software and funds must be used only for business purposes except as provided by this Code or approved in writing by the Chief Financial Officer and Chief Executive Officer.

7.2 Destruction of Property and Theft

IBI Professionals shall not intentionally damage or destroy the property of IBI Group or others or commit theft.

7.3 Intellectual Property of Others

IBI Professionals may not reproduce, distribute or alter patented copyrighted or trademarked materials without permission of the owner or its authorized agents. Software used in connection with IBI Group's business must be properly licensed and used only in accordance with that license.

7.4 Information Technology

IBI Group's information technology systems, including computers, devices, email, intranet and internet access, telephones and voice mail are the property of IBI Group and are to be used primarily for business purposes. IBI Group's information technology systems may be used for minor or incidental reasonable personal messages provided that such use is kept at a minimum and is in compliance with IBI Group's policies and procedures.

IBI Professionals may not use IBI Group's information technology systems to:

- allow others to gain access to IBI Group's information technology systems through the use of your password or other security codes;
- send harassing, threatening or obscene messages;
- send chain letters;
- access the internet for inappropriate use;
- send copyrighted or trademarked documents that are not authorized for reproduction; or
- to conduct personal commercial business.

IBI Group monitors the use of its information technology systems in accordance with applicable laws.

8 Using This Code and Reporting Violations

It is the responsibility of all IBI Professionals to understand and comply with this Code.

9 Whistleblower Process

9.1 Purpose

The purpose of this section is to establish procedures for (a) the receipt, retention and treatment of reports received by IBI Group regarding accounting, internal accounting controls, auditing matters or violations of this Code; and (b) the submission by IBI Professionals on a confidential

and anonymous basis, of reports of concerns regarding questionable accounting, internal accounting controls or auditing matters, or violations of this Code (each, a “Report”).

The purpose of this section is also to state clearly and unequivocally that IBI Group prohibits discrimination, harassment and/or retaliation against any employee who (i) submits a Report to the Chairperson of the Audit Committee; and/or (ii) provides information or otherwise assists in an investigation or proceeding relating to any conduct which they reasonably believe to be a violation of applicable laws, including laws regarding fraud, the rules or regulations of applicable securities regulatory authorities (the “Securities Regulators”) or the rules of any stock exchange (an “Exchange”) on which securities of IBI Group may be listed from time to time or any provision of law relating to fraud against shareholders of IBI Group (“Shareholders”), or the commission or possible commission of a criminal offence. All IBI Professionals, agents, consultants, contractors or subcontractors of IBI Group are responsible for ensuring that the workplace is free from all forms of discrimination, harassment and retaliation prohibited by this Code. No IBI Professional, agent, consultant, contractor or subcontractor of IBI Group has the authority to engage in any conduct prohibited by this Code.

9.2 Procedures for the Submission of a Report

1. Any IBI Professional may submit, on a confidential, anonymous basis if the IBI Professional so desires, a Report. All such reports shall be made to IBI Group’s whistleblower hotline at www.integritycounts.ca. If an IBI Professional would like to discuss any matter with the Chairperson of the Audit Committee, the IBI Professional should indicate this in the submission and include a telephone number at which they might be contacted if the Chairperson of the Audit Committee deems it appropriate.
2. The Chairperson of the Audit Committee will communicate with the complainant and acknowledge receipt of a Report within five (5) business days of their receipt of the Report.
3. Following the receipt of a Report submitted hereunder, the Chairperson of the Audit Committee will investigate each matter so reported and take corrective and disciplinary actions, if appropriate, which may include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase, bonus or stock options, suspension without pay or termination of employment or similar sanction.
4. The Chairperson of the Audit Committee may enlist IBI Professionals and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation relating to the concerns set forth in a Report. In conducting any investigation, the Chairperson of the Audit Committee shall use reasonable efforts to protect the confidentiality and anonymity of the complainant.
5. The Chairperson of the Audit Committee shall retain as a part of its records any Report for a period of no less than ten (10) years.

10 Protection

This Code protects:

1. Any IBI Professional who legitimately and in good faith discloses an alleged violation of applicable laws, including the laws regarding fraud, the rules or regulations of the Securities Regulators or an Exchange or any provision of law relating to fraud against Shareholders, or the commission or possible commission

of a criminal offence, to a regulatory or law enforcement agency, any person with supervisory authority over the IBI Professional, or any other person working for IBI Group who has the authority to investigate, discover or terminate conduct prohibited by this Code;

2. Any IBI Professional who legitimately and in good faith files, causes to be filed, testifies, participates in, or otherwise assists in a proceeding filed under applicable laws, including the laws regarding fraud, the rules or regulations of the Securities Regulators or an Exchange or any provision of law pertaining to fraud against Shareholders, or in relation to the commission or possible commission of a criminal offence;
3. Any IBI Professional who legitimately and in good faith provides to a law enforcement officer any truthful information relating to the commission or possible commission of any criminal offence; or
4. Any IBI Professional who in good faith submits a Report to the Chairperson of the Audit Committee in accordance with the procedures set out in this Code.

If an IBI Professional legitimately and in good faith engages in any of the activities listed above, IBI Group will not discharge, demote, suspend, threaten, harass or otherwise discriminate or retaliate against them in the terms or conditions of employment because of that activity. However, since such allegation of impropriety may result in serious personal repercussions for the target person or entity, the IBI Professional making the allegation of impropriety should undertake such reporting in good faith, for the best interests of the Shareholders and not for personal gain or motivation.

The Board of Directors of IBI Group Inc. have adopted the following procedures:

5. Any IBI Professional who legitimately and in good faith believes that they have been the subject of prohibited discrimination, harassment and/or retaliation or is aware of any conduct which may be prohibited by this Code is strongly encouraged to report immediately the facts forming the basis of that belief or knowledge to their supervisor/manager and the Chairperson of the Audit Committee. Any IBI Professional who receives such a complaint or witnesses any conduct which they legitimately and in good faith believe may be prohibited by this Code must immediately notify their supervisor and the Chairperson of the Audit Committee.
6. Upon receiving a complaint, the Chairperson of the Audit Committee will promptly conduct or mandate any other appropriate person to conduct a thorough investigation. It is the obligation of all IBI Professionals to cooperate in such investigation. Those responsible for the investigation will maintain the confidentiality of the allegations and the identity of the persons involved, subject to the need to conduct a full and impartial investigation, remedy any violations of IBI Group's policies or of any applicable laws, or monitor compliance with or administer IBI Group's policies.
7. The investigation generally will include, but will not be limited to, discussion with the complaining IBI Professional (unless the complaint was submitted on an anonymous basis), the party against whom allegations have been made, and witnesses, if appropriate.
8. In the event that an investigation establishes that an IBI Professional has engaged in conduct or actions constituting discrimination, harassment and/or retaliation in violation of this policy, IBI Group will take immediate and appropriate corrective action up to and including termination of that IBI Professional's employment or similar sanction.

9. In the event that the investigation reveals that the complaint was frivolously made or undertaken for improper motives or made in bad faith or without a reasonable basis, IBI Group will take whatever disciplinary action may be appropriate in the circumstances.

SCHEDULE “A”

Meaning of “subsidiary entity”

A person or company is considered to be a “subsidiary entity” of another person or company if (a) it is controlled by, (i) that other, or (ii) that other and one or more persons or companies each of which is controlled by that other, or (iii) two or more persons or companies, each of which is controlled by that other; or (b) it is a subsidiary entity of a person or company that is the other's subsidiary entity.

For purpose of the definition of “subsidiary entity”, the terms set out below shall have the following meanings:

“company” - any corporation, partnership, trust, incorporated association, incorporated syndicate or other legally recognized entity;

“control” - a person or company is considered to be “controlled” by a person or company if (a) in the case of a person or company, (i) voting securities of the first-mentioned person or company carrying more than 50 percent of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the other person or company, and (ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned person or company; (b) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned person or company holds more than 50 percent of the interests in the partnership; or (c) in the case of a limited partnership, the general partner is the second-mentioned person or company; and

“person” - an individual partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative.

Document Control:

Code of Business Conduct and Ethics

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