



## CODE OF ETHICS

### I. Introduction

The reputation and credibility of Exchange Income Corporation and its operating subsidiaries (collectively, the "**Corporation**") are based upon its commitment to ethical business practices. To safeguard the reputation of the Corporation, the directors, officers and employees of the Corporation must conduct themselves in accordance with the highest ethical standards and also be perceived to be acting ethically at all times. To further the Corporation's values, the Corporation has established this Code of Ethics (this "**Code**"). This Code is intended to promote the highest standards of integrity and accountability in the conduct of the Corporation's business and the achievement of each of the following objectives:

- honest and ethical conduct, including, without limitation, interactions with government officials and the handling of actual or apparent conflicts of interest between personal and professional relationships;
- maintenance of a corporate climate in which the integrity and dignity of each person is valued;
- full, fair, accurate, timely, understandable and transparent disclosure in periodic reports and documents filed by the Corporation and in other public communications made by the Corporation;
- compliance with all applicable government, regulatory and stock exchange laws, rules and regulations;
- prompt internal reporting of violations of this Code to the appropriate persons identified in this Code; and
- accountability for compliance with this Code.

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out a framework and basic principles to guide you in the conduct of business on behalf of the Corporation. This Code is intended to operate alongside the specific policies the Corporation refers to in this Code as well as any additional policies, procedures or standards the Corporation may establish from time to time.

It is the Corporation's intent that all business be conducted in accordance with this Code. You will never be expected to achieve business performance at the expense of violating any aspect of this Code. You have the right, duty and responsibility to report suspected violations of this Code. Employees making such reports in good faith will have the full support of the Corporation.

## II. Application

This Code applies to all directors, officers and employees of the Corporation. In this Code, these individuals are referred to as “**you**” or “**your**”.

## III. Accountability

All directors, officers or employees of the Corporation are expected to:

- understand the requirements of your position, including the Corporation’s expectations and the applicable laws, rules and regulations that apply to your activities on behalf of the Corporation;
- become familiar and comply with this Code, the Corporation’s other policies, procedures and standards and all applicable laws, rules and regulations that apply to your activities on behalf of the Corporation;
- use reasonable efforts to ensure that all of the Corporation’s contractors, consultants, agents and representatives understand and comply with the Corporation’s policies, procedures and standards;
- participate in any compliance training the Corporation may conduct from time to time; and
- report any violation of this Code of which you become aware.

Although every employee is expected to uphold this Code, any persons who act in a supervisory capacity (“**Supervisors**”) have a special responsibility to promote an ethical and compliant workplace. Supervisors must lead by example, while remaining watchful for potential misconduct. If you are a Supervisor, you must fully understand this Code, be able to explain and discuss it with those who report to you and encourage others to come forward with concerns. This includes taking the time to listen to others’ concerns and questions, developing a relationship of trust with other employees, and reporting acts of misconduct. You must ensure that the employees you supervise feel confident that they can discuss their questions and concerns with you without fear of retaliation.

## IV. Administration

The board of directors of the Corporation (the “**Board**”) has approved this Code. The Board and the Governance Committee of the Board oversee compliance with this Code, which may be updated from time to time to reflect changes in the legal and regulatory framework applicable to the Corporation, the business practices within the Corporation’s various industries, the Corporation’s own business practices and the prevailing ethical standards of the communities in which it operates.

The Corporation’s General Counsel (“**General Counsel**”) is responsible for the administration of this Code. All determinations and interpretations by the General Counsel will be final.

Below, this Code describes situations that require application of the Corporation’s fundamental principles and promotion of its objectives. If you are an employee and have any questions about this Code, need guidance regarding any course of conduct or want to report any violation of this

Code, you should first raise the matter with your immediate Supervisor. However, if you are not comfortable raising the matter with your immediate Supervisor, or you do not believe he or she will deal with, or has dealt with, the matter properly, you should raise the matter with the General Counsel. Directors and officers should direct any questions or concerns about this Code directly to the General Counsel or the Chair of the Governance Committee.

## **V. Accounting Policies**

The Corporation will make and keep books, records and accounts which present accurately, fairly and in reasonable detail all transactions, including any disposition of the Corporation's assets.

Accounting procedures and controls are prescribed by, among other things, the Corporation's policies, procedures and standards. You are prohibited from directly or indirectly falsifying or causing to be false or misleading any financial or accounting book, record or account. You are also prohibited from directly or indirectly manipulating an audit and from destroying or tampering with any record, document or tangible object with the intent of obstructing a pending or contemplated audit, review or investigation. Your involvement in any of these prohibited activities or other illegal conduct will subject you to penalties under applicable laws and regulations, as well as discipline by the Corporation up to and including dismissal.

You may not directly or indirectly:

- make or cause to be made a false or misleading statement; or
- omit to state, or cause another person to omit to state, any material fact necessary to make statements made not misleading,

in connection with the audit of financial statements by independent accountants, the preparation of any required reports, whether by independent or internal accountants, or any other work which involves or relates to the filing of a document with the applicable Canadian securities regulatory authorities.

## **VI. Compliance with Laws, Rules and Regulations**

The Corporation is committed to compliance with the applicable laws, rules and regulations by which it is governed and in any jurisdiction in which the Corporation does business. The Corporation seeks to conduct its business with integrity and, in doing so, strives to comply both with the letter and the spirit of applicable laws, rules and regulations. All illegal activities and conduct are prohibited, regardless of whether they are specifically identified in this Code. Where applicable laws do not govern a situation or where such laws are unclear or conflicting, you should discuss the situation with the General Counsel.

Some local laws, rules and regulations may conflict with Canadian and United States laws, rules and regulations, or this Code and/or the Corporation's other policies, procedures and standards. Please consult with the General Counsel if you perceive any conflict with your local laws.

## **VII. Confidential Information Belonging to Others**

You must respect the confidentiality of information, including, but not limited to, trade secrets and other information given in confidence by others, including but not limited to partners, suppliers, contractors, competitors, customers or acquisition or investment targets, just as the Corporation

protects its own confidential information. However, certain restrictions arising in relation to the information of others may place an unfair or inappropriate burden on the Corporation's future business. For that reason, you should coordinate with the General Counsel to ensure appropriate agreements are in place prior to receiving any confidential third-party information. These agreements must reflect a balance between the value of the information received on the one hand and the logistical and financial costs of maintaining confidentiality of the information and, if applicable, limiting the Corporation's business opportunities on the other. In addition, any confidential information that you may possess from an outside source, such as a previous employer, must not, so long as such information remains confidential, be disclosed to or used by the Corporation. Unsolicited confidential information submitted to the Corporation should be refused, returned to the sender where possible and deleted, if received via the Internet.

### **VIII. Confidential and Proprietary Information**

The Corporation's policy is to ensure that all operations, activities and business affairs of the Corporation are kept confidential to the greatest extent possible unless and until public disclosure becomes appropriate or required by applicable laws, rules or regulations. Confidential information about the Corporation belongs to the Corporation, must be treated with strictest confidence and, generally speaking, is not to be disclosed or discussed with others. The requirement to maintain the confidentiality of information remains even after you cease to be employed by the Corporation. The Corporation's procedures relating to proper disclosure of the Corporation's confidential business information are set out in the Corporation's *Disclosure Policy*.

Unless otherwise agreed to in writing, confidential and proprietary information includes any and all non-public information, methods, inventions, improvements or discoveries, whether or not patentable or copyrightable, and any other information of a similar nature disclosed to you or otherwise made known to the Corporation as a consequence of or through your employment or association with the Corporation (including information originated by you). This can include, but is not limited to, information regarding the Corporation's business, products, processes, and services. It also can include information relating to research, development, inventions, trade secrets, intellectual property of any type or description, data, business plans, marketing strategies, engineering, contract negotiations and business methods or practices.

The unauthorized disclosure of the Corporation's confidential information could impair its value to the Corporation and provide competitors, suppliers or others with an unfair advantage. You are responsible for safeguarding the Corporation's information and complying with established security controls and procedures. All records, notes, memoranda and other documents of any kind whatsoever containing information of a secret, proprietary or confidential nature relating to the Corporation made or compiled by you or made available to you prior to or during the term of your employment or association with the Corporation, unless otherwise agreed to in writing, belong to the Corporation. You must hold all such documents in trust solely for the Corporation's benefit and deliver them to the Corporation on the termination of your employment or association with the Corporation or at any other time that the Corporation requests.

You must also maintain the confidentiality of all personal information provided to, or held by, the Corporation and ensure that such personal information is not disclosed to other directors, officers or employees unless it is reasonably required by them to perform their jobs. You must not disclose such personal information to third parties unless required by applicable laws, rules or regulations (and then only to the extent required) or unless the informed consent of the relevant individual has been obtained. Personal information must be dealt with in accordance with all applicable privacy laws. The obligation to preserve confidential information continues even after your

employment or association with the Corporation ends.

Please note that the foregoing obligations with regards to confidential and proprietary information are in addition to any contractual and fiduciary obligations which the directors, officers and employees owe to the Corporation.

## **IX. Conflicts of Interest and Corporate Opportunities**

You have a primary business responsibility to the Corporation and must avoid any activity that may interfere or conflict, or have the appearance of interfering or conflicting, with the performance of this responsibility. Business decisions must be based solely on the best interests of the Corporation, without regard to personal, family or other extraneous considerations.

A conflict of interest may arise in any situation in which an employee's other business or personal interests impair his or her judgment to act honestly and with integrity in the best interest of the Corporation, or otherwise conflict with the interests of the Corporation.

You must strive to handle in an ethical and practical manner actual or apparent conflicts of interest between personal and professional relationships and make decisions in the best interest of the Corporation. Business, financial or other relationships with suppliers, customers or competitors that might impair or appear to impair the exercise of your judgment should be avoided.

Please consult the Corporation's *Conflict of Interest Policy* for the specific policies, procedures and requirements with respect to conflicts of interest, including examples of incidents to be reported.

## **X. Disclosure Principles and Policy**

The Corporation's reputation and continued success depend on its accurate, complete and timely disclosure of information about the Corporation in its financial and non-financial disclosures and filings with the applicable Canadian securities regulatory authorities. Proper reporting of reliable, truthful and accurate information is a complex process involving cooperation among many employees and officers of the Corporation. The Corporation must ensure that reliable, truthful and accurate information is disclosed to the public.

The Corporation must disclose to the applicable Canadian securities regulatory authorities, current security holders and the investing public, information that is required, and any additional information that may be necessary to ensure the required disclosures are not misleading or inaccurate. The Corporation may require you to participate in the disclosure process in accordance with the Corporation's *Disclosure Policy*, which is overseen by the Disclosure and Competition Committee of the Board. The disclosure process is designed to record, process, summarize and report material information as required by all applicable laws, rules and regulations. Participation in the disclosure process is a requirement of a public company, and full cooperation with members of the Disclosure and Competition Committee of the Board and other officers, managers and employees in the disclosure process is a requirement of this Code.

Any other reports or information provided on the Corporation's behalf to federal, provincial, territorial, state, local or foreign governments must also be accurate and complete. You are required to assist the Corporation in providing reports and information that meet this standard. Any omission, misstatement or lack of attention to detail could result in a violation of the reporting laws, rules and regulations applicable to the Corporation.

Please consult the Corporation's *Disclosure Policy* for the specific policies, procedures and requirements with respect to the complete and timely disclosure of information about the Corporation.

## **XI. Insider Trading**

If you are aware of any material, non-public information concerning the Corporation or any of the Corporation's operating subsidiaries, you are prohibited by the Corporation and applicable securities laws from:

- buying or selling any of the Corporation's securities (or derivatives relating to such securities), whether directly or indirectly through family members or other persons or entities or otherwise; or
- disclosing such material, non-public information of the Corporation to others, until after the information has been generally disclosed to the public in accordance with the Corporation's continuous disclosure practices and applicable securities laws.

Material information includes any information relating to the Corporation's business and affairs that results in or would reasonably be expected to result in a significant change in the market price or value of the Corporation's securities or any information a reasonable investor would consider important in making an investment decision.

Please consult the Corporation's *Insider Trading Policy* for the specific policies, procedures and requirements with respect to trading the Corporation's securities by insiders of the Corporation.

## **XII. Fair Dealing with Others**

The Corporation seeks to achieve continued success and obtain competitive advantages through superior performance, not through illegal or unethical business practices. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair or deceptive practice.

## **XIII. Anti-Corruption and Anti-Bribery**

You are strictly forbidden from, directly or indirectly, offering, promising or giving money, gifts, loans, rewards, favours or anything of value to any government official or employee, employee or agent of a state-owned or controlled enterprise, employee or agent of a public international organization, political party or official thereof or any candidate for a political office, including any agent or other intermediary, including a close family member or household member, of any of the above, in connection with the business of the Corporation, except in full compliance with the Corporation's *Anti-Bribery* and *Anti-Corruption Policy*.

Those paying a bribe may subject the Corporation and themselves to civil and criminal penalties. When dealing with government representatives or officials and private parties, no improper payments will be tolerated. If you become aware of or receive any solicitation for, or offer of, money or a gift, that is intended to influence an official decision or business decision inside or outside of the Corporation, it should be reported to your Supervisor or the General Counsel immediately.

The Corporation prohibits improper payments in all of the Corporation's activities, whether these

activities are with governments or in the private sector.

Please consult the Corporation's *Anti-Bribery and Anti-Corruption Policy* for further details regarding these issues and additional requirements.

#### **XIV. Health, Safety, Environment & Corporate Social Responsibility**

The Corporation is committed to managing and operating its assets in a manner that is protective of human health and safety and the environment, respects human rights and involves active engagement with host communities. It is the Corporation's policy to comply, in all material respects, with applicable health, safety and environmental laws and regulations. You are also expected to comply with the Corporation's policies, management systems, standards and procedures relating to health, safety, security, the environment, human rights, community engagement and corporate social responsibility.

#### **XV. Respectful Workplace**

The Corporation will respect the human rights of its employees, treat them with dignity and respect, provide safe work conditions, and promote the development and best use of employee talent and equal opportunity employment. To facilitate and recognize respect and contribution among our employees, the Corporation has established the following standards with respect to our objectives:

- to attract and retain a highly talented workforce;
- not to discriminate in violation of any applicable laws, rules or regulations including on the basis of race, religion, ethnicity, national origin, colour, gender, age, sexual orientation, citizenship, marital status, pregnancy or disability or any other legally-protected characteristic;
- to encourage development of skills through training, education and job opportunities;
- to encourage open dialogue in the workplace and opportunities for feedback at all levels;
- to prohibit harassment in the workplace consistent with all applicable laws, rules and regulations;
- to make the safety and security of our employees a priority; and
- to respect all workers' rights to dignity and personal privacy consistent with all applicable laws, rules and regulations.

#### **XVI. Reporting and Enforcement**

Violations of this Code or any of our other policies, procedures or standards may subject you to discipline by the Corporation up to and including dismissal or a potential civil lawsuit against you. In addition, the violation of laws, rules or regulations may result in your criminal prosecution or other enforcement proceedings.

You should be alert and sensitive to situations that could result in actions that might violate any laws, rules or regulations or the standards of conduct set out in this Code. If you believe your own conduct or that of a fellow employee may have violated any such laws, rules or regulations or this

Code, or that such a violation will occur, you should report the matter, in as much detail as possible, to facilitate an appropriate investigation in accordance with this Code and/or the Corporation's *Whistleblower Policy*. The most important point is that possible violations should be reported, and the Corporation supports all means of reporting them, provided they are reported in good faith.

If you are an employee, you should report all suspected violations of this Code to your Supervisor or the General Counsel. If you are a director or officer, you should report all suspected violations of this Code to the General Counsel or the Chair of the Governance Committee of the Board. If you wish to report a suspected violation of this Code anonymously, you may do so in accordance with the Corporation's *Whistleblower Policy*.

#### **XVII. Non-Retaliation for Reporting**

The Corporation will not allow retaliation against any person for reporting in good faith any concern regarding compliance with this Code or any other potential illegal or unethical conduct in accordance with this Code or the Corporation's *Whistleblower Policy*. Retaliation for reporting an offense in good faith may be illegal under applicable law and is prohibited under this Code. Retaliation for reporting in good faith any violation of a law, rule or regulation or a provision of this Code or the Corporation's policies and procedures is prohibited. Retaliation will result in discipline up to and including termination of employment and may also result in criminal prosecution.

In no event will the Corporation take or threaten any action against you as a reprisal or retaliation for making a complaint in good faith in accordance with this Code or the Corporation's *Whistleblower Policy*.

#### **XVIII. Certification**

When your employment or association with the Corporation commences, you must sign an acknowledgement form in the form attached hereto as Schedule "A" confirming that you have read and understand this Code and certain other policies of the Corporation and agree to abide by the provisions thereof.

#### **XIX. Amendment and Waiver**

This Code may only be amended, and a waiver of any part of this Code for any director or officer may only be granted, with the approval of the Board. Amendments and waivers of this Code shall be disclosed to the extent and in the manner prescribed by applicable laws, rules or regulations.

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**SCHEDULE "A"**

**ACKNOWLEDGMENT OF BUSINESS CONDUCT POLICIES**

I, \_\_\_\_\_, acknowledge that I have been provided with (including via electronic posting) and have read and understand the Code of Ethics of Exchange Income Corporation (the "Corporation") and each of the following policies and statements of the Corporation referred to therein:

- Conflict of Interest Policy
- Insider Trading Policy
- Anti-Bribery and Anti-Corruption Policy
- Disclosure Policy
- Whistleblower Policy

(collectively with the Code of Ethics, the "Business Conduct Policies").

I understand that (a) the goal of the Business Conduct Policies is to promote ethical conduct and compliance with applicable laws, (b) compliance with the Business Conduct Policies is a condition of my continued employment or contractual relationship with the Corporation or its affiliates and (c) failure to comply with the Business Conduct Policies may result in disciplinary action, including termination of such employment or contractual relationship.

I confirm that I have a duty to comply with the Business Conduct Policies. I understand that I should approach Supervisor or the General Counsel if I have any questions about the Business Conduct Policies generally or any questions about reporting a suspected violation of such policies.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Date