

CODE OF CONDUCT

This Code of Conduct (this **Code**) applies to all employees. All employees are expected to read this Code at least once per year and to comply, at all times, with its terms.

This Code reflects our commitment to conduct our business lawfully and in keeping with the highest ethical standards.

EMPLOYEE RIGHTS AND EXPECTATIONS

As an employee, you have the right to expect that we will:

- treat you with respect and dignity
- value your individual contributions
- provide a working environment that is healthy, hygienic, safe, and that does not tolerate harassment or unlawful discrimination
- maintain the privacy of your personal information as required by law and as governed by the Company's privacy policy from time to time
- provide you with fair compensation and competitive benefits
- protect you against unlawful dismissal, and, in the case of any employment-related dispute, give you access to fair review procedures
- review your work performance and remuneration regularly

EMPLOYER RIGHTS AND EXPECTATIONS

As your employer, we have the right to expect that you will:

- be loyal
- commit yourself to our mission, vision, values, and objectives
- be respectful of your fellow employees
- not discriminate unlawfully against any individual—including your fellow employees, customers, or the general public—during the course of your employment
- deal honestly with, and be security conscious about, our assets and each other
- be honest with your time and your location of work while working

- promptly advise your supervisor or manager of any problems or concerns you encounter as an employee
- behave reputably at all times and project a good businesslike image in order to demonstrate your own and our high standards
- maintain a good work attendance record
- pursue self-improvement by learning and developing in your position
- adhere to and display the highest ethical standards in all your business dealings

APPLICATION OF THIS CODE

This Code applies to all supervisory (including management) and non-supervisor employees without exception

Since this Code establishes general guidelines and principles only, even when referring to this Code for instruction, you must also use your own good judgment and discretion to determine the best course of action in any particular situation. If you are unsure, then ask your immediate supervisor for help.

Departmental guidelines (*e.g.* manufacturing, sales, engineering/design, service, accounting, information technology, human resources) may be issued to supplement this Code.

This Code also applies indirectly to others with whom we do business. That is because we wish to conduct business only with partners, contractors, consultants, and suppliers (collectively, **Vendors or Others**) who operate in reliance upon standards reflected in this Code.

CONFLICTS OF INTEREST

The best interests of the business must be paramount in all dealings between employees and current or potential customers, Vendors or Others, and competitors (collectively **Third Parties**), and all such dealings must be conducted in a manner that avoids actual or potential conflicts of interest.

Employees must not use their positions of trust and confidence within the Company to further private interests. All employees should carefully examine their personal dealings including with Third Parties to make certain that conflicts of interest do not exist.

In general, a conflict of interest will exist if your personal interest either interferes with, or might interfere with, your ability to act in our best interests, or your judgment about what constitutes our best interests.

The following are examples of situations involving a conflict of interest:

- approving invoices from Vendors or Others who are represented by your friends or relatives, or by the friends or relatives of another employee

- purchasing goods or services from Vendors or Others owned or managed by an employee, or by the friends or relatives of an employee
- awarding work to Vendors or Others to enhance a personal relationship or to gain a personal benefit
- communicating about your work with any competitor, accepting any engagement from a any competitor, or having any direct or indirect affiliation with any competitor
- communicating about our business with a friend, associate, or family member who is employed by, or who is directly or indirectly involved with, a competitor of ours (see also “Confidentiality of Corporate Information” below)
- carrying out independent business ventures or providing services for other businesses which could interfere with your devotion of time and effort to our business
- using our resources (equipment (including vehicles), tools, credit cards, facilities, computing devices, telephones) for unauthorized and personal purposes

If you encounter or identify a situation that involves an actual or potential conflict of interest, you must make complete and immediate disclosure of the facts to your supervisor.

INCENTIVES AND GIFTS

You should avoid any situation where your judgment might be influenced or might appear to be influenced by any improper or illegal considerations. The payment or acceptance of kickbacks or bribes is prohibited. You also may not obtain any improper personal benefit for yourself, your friends, associates, or family, as a result of your position with the Company.

Except as part of its ordinary marketing activities, the Company does not allow its employees to accept gifts from or give gifts to Vendors or Others. This does not prevent employees from receiving occasional gifts or benefits from Vendors or Others in the ordinary course of business, provided that their value is not greater than \$100 on any one occasion, nor more than \$250 annually.

If there is any doubt in a specific case, ask your supervisor for clarification in writing before giving or accepting any gift or benefit.

PROTECTION AND PROPER USE OF OUR ASSETS AND OPPORTUNITIES

All employees are responsible for protecting our business assets and premises from improper use or loss including by means of fraud, theft, or misappropriation. Among other things, this means that you must provide timely, accurate, and complete documentation about your activities involving such assets as instructed, and also that you exercise sound judgment when handling or using such assets. The value of our business assets should not be reduced by carelessness or neglect nor taken for any improper personal use.

The assets of our business include inventories that may sometimes be discovered to be surplus or have defects. Such goods nevertheless have value for accounting and tax purposes, and the proper handling of such goods requires careful management. You should never dispose of or convert into your personal gain any company property—including scrap and recycling—without prior disclosure and approval.

The benefit of any business venture, opportunity, or potential opportunity resulting from your employment with us should not be taken personally by you in any circumstance, and particularly not for any competitive purpose.

CONFIDENTIALITY OF CORPORATE INFORMATION

Information is a key asset of our business. All of our confidential information, including information about our business, plans, assets, employees, opportunities, products, pricing, customers, suppliers, and competitors, should be protected at all times against misuse and also intentional or unintentional disclosure. Confidential information should be disclosed only when disclosure has been authorized by your supervisor. These confidentiality obligations apply even after you have moved on and are no longer working with us.

COMPANY RECORDS AND DISCLOSURE PRACTICES

Our business records must be kept and maintained to respect legal requirements. The recording and reporting of information—including information related to operations, hygiene, health and safety, training, human resources, and financial matters—must be done honestly, accurately, and with care.

The books and records of the business must reflect in reasonable detail its transactions in a timely, fair, and accurate manner.

All business transactions that employees have participated in must be properly authorized, properly recorded, and supported by accurate documentation in reasonable detail.

FAIR DEALING WITH OTHER PEOPLE AND ORGANIZATIONS

All of our business activities should be conducted in a manner that preserves and enhances our integrity and reputation. It is our strict policy to avoid illegal or unfair practices in dealings with Third Parties.

COMPLIANCE WITH LAWS, RULES, AND REGULATIONS

We work diligently to ensure that our business is conducted in all material respects in accordance with applicable laws, rules, and regulations. This includes compliance with laws, rules, and regulations regarding income and sales tax, competition, privacy, employment standards, human rights, occupational health and safety, and environmental matters.

REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOUR

We strive to foster a business environment that promotes integrity and that deters unethical or illegal behaviour. All employees who know of or who suspect a violation of this Code, another policy, or of any law or rule affecting our business, must report the violation to a supervisor. If an issue concerns or implicates a supervisor, then as may be considered reasonable or appropriate in the circumstances, the required report can instead be made directly to the Company's most senior manager, to G.L. Black Holdings Ltd. (including by email to CorporateSecretary@glbh.com), or through any whistleblowing procedure that we make available from time to time. We will respect and preserve the anonymity of such reports to the greatest extent possible.