



**ALTUS GROUP LIMITED**  
(the “Corporation”)

## ***CODE OF BUSINESS CONDUCT AND ETHICS***

### **INTRODUCTION**

This Code of Business Conduct and Ethics (the “Code”) covers a wide range of business practices and procedures. It does not cover every issue that may arise, but sets out basic principles to guide all worldwide directors, officers, employees and consultants of Altus Group Limited (the “Corporation”) and its respective subsidiaries and affiliates<sup>1</sup> (collectively, the “Altus Entities”) and other persons in similar relationships with the Altus Entities (collectively with the directors, officers, employees and consultants of the Altus Entities, “Altus Personnel”). All Altus Personnel must conduct themselves accordingly and seek to avoid even the appearance of improper behaviour. This Code should also be provided to and followed by the Altus Entities’ agents and representatives, including advisors.

If a law conflicts with a policy in this Code, Altus Personnel must comply with the law. If a local custom or policy conflicts with this Code, Altus Personnel must comply with this Code. If you have any questions about these conflicts, you should ask a senior officer of the Corporation how to handle the situation. **Management is responsible for administering this policy and the General Counsel of the Corporation is the contact person for any questions regarding the policy (phone: 416.234.3656).**

**Altus Personnel who violate the standards in this Code will be subject to disciplinary action, which would include the termination of their employment or other relationship with any of the Altus Entities. If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described below under “Compliance Procedures”.**

### **PURPOSE**

The purpose of the Code is to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

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<sup>1</sup> A company is a subsidiary of another company if it is controlled, directly or indirectly, by that other company (through one or more intermediaries or otherwise). A company is an affiliate of another company if either one of them is the subsidiary of the other company or if both are subsidiaries of the same company or if each of them is controlled by the same person or company.

- promote 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 the Altus Entities file with, or submit to, the securities regulators and in other public communications made by the Altus Entities;
- promote compliance with applicable 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 Altus Personnel to help them recognize and deal with ethical issues;
- provide mechanisms to report unethical conduct; and
- help foster the Altus Entities' longstanding culture of honesty and accountability.

## **LEGAL COMPLIANCE**

### **Compliance with Laws, Rules and Regulations (including Insider Trading Laws and Timely Disclosure)**

Obeying the law, both in letter and in spirit, is the foundation on which the Altus Entities' ethical standards are built and is critical to our reputation and continued success. All Altus Personnel must respect and obey the laws of the various jurisdictions in which the Altus Entities operate and avoid even the appearance of impropriety. Although not all Altus Personnel are expected to know the details of these laws, it is important to know enough to determine when to seek advice from executive members or other appropriate personnel. The General Counsel of the Corporation, is available to assist Altus Personnel in determining applicable legal requirements and to seek the advice of legal counsel where appropriate.

Altus Personnel are required to comply with the Corporation's Timely Disclosure, Confidentiality and Insider Trading Policy and all other policies and procedures applicable to them that are adopted by the Corporation from time to time.

Altus Personnel must cooperate fully with those responsible for preparing reports filed with the securities 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. Altus Personnel should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

## **THIRD PARTY RELATIONSHIPS**

### **Conflicts of Interest**

Altus Personnel 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 the Altus Entities.

A “conflict of interest” exists when a person’s private interests interfere in any way with the interests of the Altus Entities. A conflict of interest can arise when Altus Personnel take actions or have interests that may make it difficult for them to perform their work for an Altus Entity objectively and effectively. Such conflicting loyalties can cause a person to give preference to personal interests in situations where corporate responsibilities should come first. Altus Personnel shall perform the responsibilities of their positions on the basis of what is in the best interests of the Altus Entities, free from the influence of personal considerations and relationships.

It is almost always a conflict of interest for Altus Personnel to work at the same time for a competitor or a person with whom the Altus Entities have a business relationship. Altus Personnel are not allowed to work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business relationship (except on behalf of the Altus Entities) with competitors of the Altus Entities or persons with whom the Altus Entities have business relationships.

Conflicts of interest are prohibited as a matter of Corporate policy, except as may be approved by the board of directors of the Corporation (the “**Board**”). Conflicts of interest may not always be clear-cut. If you have a question, you should consult with your Manager or escalate the matter to your Business Unit President. Any Altus Personnel who become aware of a conflict or potential conflict should bring it to the attention of a Manager or Business Unit President and consult the procedures described below under “**Compliance Procedures**”.

### **Corporate Opportunities**

Altus Personnel are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or positions without the consent of the Board and from using corporate property, information, or position for improper personal gain. No Altus Personnel may compete with any of the Altus Entities directly or indirectly. Altus Personnel owe a duty to each Altus Entity to advance its legitimate interests when the opportunity to do so arises.

### **Gifts and Entertainment**

Business gifts and entertainment are customary courtesies designed to build goodwill and constructive relationship among business partners. These courtesies may include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, accommodation and other merchandise or services. In some cultures, they play an important role in business relationships. However, a problem may arise when these courtesies compromise, or appear to compromise, an Altus Entity’s ability to make fair and objective business decisions or to gain an unfair advantage.

Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. Altus Personnel or their immediate families shall not use their position with the Altus Entities to solicit any cash, gifts or free services from any Altus Entity customer, supplier or contractor for their or their immediate family or friend's personal benefit. Gifts or entertainment from others should not be accepted if they could be reasonably considered to be extravagant for the employee, officer, trustee or director who receives it, or otherwise improperly influence the Altus Entity'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).
- Invitations to golfing, fishing, sports events or similar trips that are usual and customary for your position within the company and the industry and promote good working relationships with customers and suppliers may be accepted provided, in the case of employees, they are approved in advance by your manager.

**The offer or receipt of any gift, gratuity or entertainment with a value of more than \$3,000 requires the prior approval of the General Counsel of the Corporation. These guidelines apply at all times and do not change during traditional gift-giving seasons.**

No gift or entertainment should ever be offered, given, provided, authorized or accepted by any Altus Personnel or their family members unless it is not a cash gift, is consistent with customary business practices, is not excessive in value, cannot be construed as a bribe or payoff, and does not violate any laws. Strict rules apply when an Altus Entity does business with governmental agencies and officials, as discussed in more detail below. Altus Personnel should discuss with their department head any gifts or proposed gifts about which they have any questions.

### **Payments to Government Personnel**

All Altus Personnel must comply with all laws prohibiting improper payments to domestic and foreign officials, such as, the *Canadian Corruption of Foreign Public Officials Act*. These Acts prohibit, among other things, offering, promising or giving (or authorizing any of those activities) anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates to influence any of their acts or decisions or to obtain or retain business.

Similarly, other governments have laws regarding business gifts that may be accepted by government personnel. The promise, offer or delivery to an official or employee of various governments of a gift, favor or other gratuity in violation of these laws would not only violate the Altus Entities policies but could also be a criminal offense. Illegal payments should not be made

to government officials of any country. The General Counsel of the Corporation, can provide guidance to Altus Personnel in this area.

### **Government Relations**

Altus Personnel may participate in the political process as private citizens. It is important to separate personal political activity and the Altus Entities' political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials. The Altus Entities' political activities, if any, shall be subject to the overall direction of the Board. The Altus Entities will not reimburse Altus Personnel for money or personal time contributed to political campaigns. In addition, Altus Personnel may not work on behalf of a candidate's campaign while at work or at any time use the Altus Entities' facilities for that purpose unless approved by the Chair of the Audit Committee.

No employee or officer may offer improper payments when acting on behalf of the Altus Entities.

Corporations of the Corporation must not be used to make payment or provide anything of value, directly or indirectly, 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:

1. exert influence to assist the Altus Entities in obtaining or retaining business or secure any advantage; or
2. 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 Chair of the Audit Committee.

In addition, Altus Personnel 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.

### **Fair Dealing**

The Altus Entities firmly believe that fair competition is fundamental to the continuation of the free enterprise system. The Altus Entities seek to excel and to outperform any competitors fairly and honestly through superior performance and not through unethical or illegal business practices. Taking proprietary information without the owner's consent, inducing disclosure of that information by past or present employees of other persons or using that information is prohibited. Altus Personnel should respect the rights of, and deal fairly with, the Altus Entities' competitors and persons with whom the Altus Entities have a business relationship. No Altus Personnel should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of proprietary information, misrepresentation of material facts, or any other intentional unfair-dealing practice. Nor should any Altus Personnel act in a manner that may be anti-competitive under anti-trust laws. The General Counsel of the Corporation, is available to assist Altus Personnel in determining the application of those laws and to seek the advice of legal counsel where appropriate.

## **Directorships**

Altus Personnel shall not act as directors or officers of any other corporate entity or organization, public or private, without the prior written approval of their Business Unit President, who will report same to the General Counsel of the Corporation. Directorships or officerships with such entities will not be authorized if they are considered to be contrary to the interest of the Altus Entities. Your Business Unit President may provide authorizations for directorships/officerships that are necessary for business purposes or for directorships/officerships with charitable organizations or other entities that will further the profile of the Altus Entities in the community provided he or she reports same to the General Counsel of the Corporation.

## **INFORMATION AND RECORDS**

### **Confidentiality and Proprietary Information and Trade Secrets**

Altus Personnel may be exposed to certain information that is considered confidential by the Altus Entities or entrusted to the Altus Entities by persons with whom the Altus Entities do business, or may be involved in the design or development of new procedures related to the business of the Altus Entities. All such information and procedures, whether or not the subject of copyright or patent, are the sole property of the Altus Entities. Altus Personnel shall not disclose confidential information to persons outside the Altus Entities, including family members, and should share it only with other Altus Personnel who have a “need to know” unless the disclosure is specifically authorized by the Chief Executive Officer.

Altus Personnel must maintain the confidentiality of confidential information entrusted to them by any Altus Entity and persons with whom the Altus Entities do business, except when disclosure is authorized under the Timely Disclosure, Confidentiality and Insider Trading Policy or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors or harmful to any Altus Entity or the person to whom it relates if disclosed. The obligation to preserve confidential information continues even after Altus Personnel cease to have a relationship with the Altus Entities.

Altus Personnel who have access to confidential information are responsible and accountable for safeguarding such information and are not permitted to use or share that information for purposes of trading in shares of the Corporation or for any other purpose except the conduct of the Altus Entities’ business. All Altus Personnel should read and abide by the Corporation’s Timely Disclosure, Confidentiality and Insider Trading Policy.

### **Accuracy of Records and Reporting**

The Altus Entities require accurate recording and reporting of information to make responsible business decisions. Each Altus Entity’s accounting records are relied upon to produce reports for our management, directors, shareholders, governmental agencies and persons with whom the applicable Altus Entity does business. All of each Altus Entity’s financial statements and the books, records and accounts on which they are based must appropriately reflect such Altus Entity’s activities and conform to applicable legal and accounting requirements and to the Altus Entity’s system of internal controls. Unrecorded or “off the books” funds or assets should not be maintained unless required by applicable law or regulation.

All Altus Personnel have a responsibility, within the scope of their positions, to ensure that each Altus Entity's accounting records do not contain any false or intentionally misleading entries. The Altus Entities do not permit intentional misclassification of transaction as to accounts, departments or accounting records. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper accounts and in the proper accounting period. Altus Personnel should read and abide by the Corporation's Whistleblower Policy.

Many Altus Personnel use business expense accounts, which must be documented and recorded accurately. If Altus Personnel are not sure whether a certain expense is legitimate, a supervisor or department head can provide advice. General rules and guidelines are available from the General Counsel of the Corporation.

Business records and communications often become public through legal or regulatory proceedings or the media. Altus Personnel should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations that can be misunderstood. This requirement applies equally to communications of all kinds, including e-mail, informal notes, internal memos, and formal reports.

### **Record Retention**

The Altus Entities maintain all records in accordance with laws, rules and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Altus Entities prohibit the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Altus Entities are required by laws, rules or regulations to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

## **CORPORATION ASSETS**

### **Protection and Proper Use of Altus Entity Assets**

All Altus Personnel should endeavor to protect Altus Entity assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the profitability of the Altus Entities. Any suspected incident of fraud or theft should be reported immediately to your Manager for investigation. The assets of the Altus Entities may be used only for legitimate business purposes. The assets of the Altus Entities may never be used for illegal purposes.

### **Intellectual Property of Others**

The obligation of Altus Personnel to protect the assets of the Altus Entities includes the Altus Entities' proprietary information. Proprietary information includes any information that is not known generally to the public or would be helpful to competitors of any of the Altus Entities. Examples of proprietary information include intellectual property (e.g. trade secrets, patents, trademarks, and copyrights), business, marketing and service plans, designs, databases, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate corporate policy and could be illegal and result in civil or criminal

penalties. The obligation to preserve the confidentiality of proprietary information continues even after Altus Personnel cease to have a relationship with the Altus Entities.

### **Information Technology**

The Altus Entities' information technology systems, including computers, e-mail, intranet and internet access, telephones and voice mail are the property of the Altus Entities and are to be used primarily for business purposes. The Altus Entities' information technology systems may be used for minor or incidental personal messages provided that such use is kept at a minimum and is in compliance with the policies of the Altus Entities and with this Code.

Electronic documents and messages (including voice-mail, e-mail and SMS) sent, received, created or modified by Altus Personnel are considered property of the Altus Entities and Altus Personnel should recognize that they are not "personal" or "private". Unless prohibited by law, the Corporation reserves the right to access and disclose (both internally and externally) electronic documents and messages, as well as, to specify, configure and restrict its electronic systems as necessary for its business purposes. Altus Personnel should use good judgment and not access, send messages or store any information that they would not want to be seen or heard by others.

## **WORKPLACE**

### **A Nondiscriminatory Environment**

The diversity of Altus Personnel is a tremendous asset. The Altus Entities are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate discrimination against Altus Personnel or potential employees, officers or directors on the basis of race, color, religion, sex, national origin, age, sexual orientation or disability or any other category protected by Canadian federal and provincial laws, rules and regulations and, in addition, in accordance with the laws, rules or regulations applicable in the jurisdiction where such Altus Personnel are located. The Altus Entities will make reasonable accommodations for its Altus Personnel in compliance with applicable laws, rules and regulations. The Altus Entities are committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by Altus Personnel. Altus Personnel are encouraged to speak with the Human Resources Director of the Corporation if a co-worker's conduct makes them uncomfortable and to report harassment if it occurs.

### **Harassment-Free Workplace**

The Altus Entities will not tolerate harassment of Altus Personnel, customers or suppliers in any form.

### **Substance Abuse**

The Altus Entities are committed to maintaining a safe and healthy work environment free of substance abuse. Altus Personnel 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.

## **Sexual Harassment**

Sexual harassment is illegal and all Altus Personnel 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.

## **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 employees or others in the workplace will not be tolerated.

## **Employment of Family Members**

Employment of more than one family member at an Altus Entity office or other premises is permissible but the direct supervision of one family member by another is not permitted unless otherwise authorized by the Chair of the Audit Committee.

## **WAIVERS OF THE CODE**

Any waiver of this Code may be made only by the Board (or a committee of the Board to whom that authority has been delegated) and will be promptly disclosed as required by law or stock exchange regulation, including the filing of a material change report describing the date of the waiver, the parties involved, the reasons of the Board for approving the waiver or not sanctioning the respective departure and any measures taken by the Board to address the situation.

## **REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR**

The Altus Entities have a strong commitment to the conduct of its business in a lawful and ethical manner. Altus Personnel are encouraged to talk to executive officers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is the policy of the Altus Entities not to allow retaliation for reports of misconduct by others made in good faith. It is, at the same time, unacceptable to file a report knowing that it is false. All Altus Personnel are expected to cooperate in internal investigations of misconduct.

Specific procedures for the confidential and anonymous reporting of complaints concerning accounting, internal accounting control and auditing matters are provided in the Company's Whistleblower Policy.

## **COMPLIANCE PROCEDURES**

All Altus Personnel must work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that the Altus Entities have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will help you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense - if something seems like it might possibly be unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your manager. This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems.
- Seek help from company resources. In the rare case where it may not be appropriate to discuss an issue with your manager, or where you do not feel comfortable approaching your manager with your question, discuss it locally with your "two-up". If that is not appropriate for any reason, contact the General Counsel of the Corporation.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Altus Entities do not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

Each employee at the level of Vice President or higher (including the Controller) may be required to sign a certificate confirming compliance with this Code.

### **CONFIDENTIAL REPORTING PROCEDURE**

Employees should refer to the Company's Whistleblower Policy for details on the confidential reporting procedure.

### **APPLICABLE LAW**

The provisions of this Code of Business Conduct and Ethics will be modified, as and to the extent necessary, to comply with applicable laws, regulations or policies imposed by the various jurisdictions in which the Corporation and Altus Personnel operate.