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CEDA PARENT HOLDINGS LIMITED **CODE OF CONDUCT** **AND** **ETHICS POLICY**

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CEDA'S CODE OF CONDUCT AND ETHICS

A Message from the President and Chief Executive Officer

As we strive to live our Core Values every day, I expect all employees, contractors, consultants and subcontractors who represent CEDA to adhere to our high standards of honesty, integrity and ethical behaviour wherever we do business. This means all of us have a personal responsibility to ensure that CEDA's day-to-day business affairs are conducted in a safe, fair, honest and ethical manner.

This Code of Conduct and Ethics (the "Code") serves as our guide to the standards of behaviour our Board of Directors and our Officers require in all of CEDA's business activities. I believe in a high trust work environment. In order to maintain that environment and as part of your employment, it is your responsibility to understand and agree to comply with the Code. I ask that all employees to review this Code regularly.

The Code is important to ensure that our people feel safe, respected and included. The Code cannot anticipate every situation that could be, or could appear to be, a violation of these ethical standards of conduct. So my emphasis is on communication; please discuss situations as they arise with your CEDA Leader or a member of CEDA's Senior Management, so that the appropriate steps can be taken.

In keeping with our Core Values, how we achieve business results is as important as the results themselves. I have seen our people working hard and striving to do the right thing. I trust that you will continue to act with integrity and be honest and ethical in every business situation you encounter. Moving forward, I will rely on the accountability of our people to do what is right and act in a way that reflects CEDA's Core Values and ethical standards.



Kevin Fleury
President and Chief Executive Officer

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1.0 PURPOSE

CEDA's Code of Conduct and Ethics (the "Code") is based upon the Core Values of CEDA (which can be found on CEDA's website), and is a guide that defines the standards and expectations of CEDA in all areas of business activities. It does not provide exhaustive information about every single CEDA policy or standard: all CEDA Individuals are responsible for seeking out and understanding the details of Company Policies relevant to their role, work area and geographic location. The Code will, however, reaffirm the basic requirements of CEDA's business and, the general behaviour expected, and provides practical advice for particular situations, for all CEDA Group of Companies.

2.0 SCOPE

The Code applies to all individuals who represent or conduct work on behalf of and for CEDA. Individuals include any person employed by CEDA on a full-time or part-time basis and contractors or individuals providing services to or on behalf of CEDA (collectively referred to as "CEDA Individuals"), as hereinafter defined.

In the union context, if the Code contradicts a provision of an applicable collective agreement, the collective agreement shall prevail. If an applicable collective agreement is silent, the Code shall apply.

3.0 DEFINITIONS

CEDA means CEDA Parent Holdings Limited and its subsidiaries, all entities forming part of the CEDA Group of Companies.

CEDA'S BOARD OF DIRECTORS means collectively the Board of Directors of CEDA.

CEDA INDIVIDUALS means collectively any Directors, Officers, Senior Management, Leaders, Employees, independent contractor, consultant and subcontractor providing services to CEDA or on behalf of CEDA.

COMPANY POLICIES means any policy of CEDA and includes but is not limited to the Alcohol and Drug Policy, the Employee's Privacy Policy, the Information Systems and Technology Acceptable Use Policy and the Workplace Harassment and Violence Policy

CONFIDENCELINE™ means the ConfidenceLine™ Whistle Blower service managed by an unbiased, independent third party service provider that is contractually bound to maintain callers' confidentiality and can be accessed 24 hours a day, 7 days a week, 365 days a year by dialing **1-800-661-9675**.

DIRECTORS means any member of the CEDA's Board of Directors, and includes the Chairman, the President and CEO of CEDA.

DIVERSITY means the acceptance, recognition, respect and value of individual differences such as age, gender, physical appearance or ability, nationality, religion, marital status, sexual orientation, or political beliefs.

EMPLOYEES means any person employed by CEDA on a permanent full or part-time or temporary basis.

INCLUSION means creating a safe and respectful workplace culture where Diversity is promoted and can be embraced without fear of negative consequences.

LEADER means an employee of CEDA who has direct accountability and responsibility for one or more direct reports.

OFFICERS means any member of the Executive Team.

SENIOR MANAGEMENT means collectively, any and all Vice-Presidents and Officers of CEDA.

UNDERREPRESENTED GROUPS means Aboriginal people, members of visible minorities, persons with disabilities and women, as included as "designated groups" pursuant to the *Employment Equity Act*.

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4.0 ROLES AND RESPONSIBILITY

All CEDA Individuals must ensure that they are familiar with all of the policies and procedures referred to in the Code and review them periodically. Where geographical, legislative and functional areas of the company require specific procedures it is the responsibility of CEDA Individuals in those areas to understand and comply with the specific requirements. All members of the Senior Management team are accountable for communicating, upholding and complying with the Code and related CEDA Policies. Leaders and Senior Management are required to actively promote compliance with the Code, and are expected to lead by example, but CEDA Individuals remain responsible for their actions. Any Employee who engages a contractor, consultant, or subcontractor, is responsible for making sure the contractor, consultant or subcontractor understands and follows the Code when acting on behalf of CEDA.

5.0 POLICY

Ethical Conduct and Integrity

CEDA Individuals are expected to demonstrate ethical conduct and integrity; a core value of CEDA. As such, all CEDA Individuals must deal openly and honestly with all internal and external parties who interact with CEDA, including but not limited to government officials, customers, suppliers, and individuals of our communities.

Reporting Violations

A successful compliance program depends on all employees, contractors, consultants, or subcontractors, reporting illegal or unethical behaviour that they suspect, witness or anticipate.

If you, in good faith, suspect or witness any violation of the Code, Company Policies or any applicable laws or regulations, you must report it. CEDA will protect you from any work-related retaliation for taking such a step. You can make such a report without fear of negative job action of any kind, such as being discharged, demoted, suspended, threatened, harassed, victimized or in any other manner discriminated against in the terms and conditions of your employment or otherwise.

These reports should be made to your immediate Leader, if appropriate. If you believe that it would be more appropriate under the circumstances to take the matter to higher levels, due to either the nature of the breach, or, if earlier reports through your Leader have not been acted upon, then the report should be made to a member of Senior Management. In addition, the ConfidenceLine™ is available to all CEDA Individuals. Please refer to the CEDA Whistleblower Policy for more information and relevant contact numbers.

If you have concerns regarding suspected violations of the Code, CEDA's Anti-Corruption Policy, or any other questionable accounting, conflicts of interest, dishonest behaviour, harassment, internal accounting controls or auditing matters, call ConfidenceLine™. The ConfidenceLine™ is available 24 hours a day, seven days a week, 365 days a year, and can be accessed by dialing **1-800-661-9675**.

Compliance with Laws

As a commitment to the Code, CEDA Individuals must comply with all applicable laws, rules and regulations and policies as they apply to CEDA and CEDA individuals.

Compliance with Accounting Policies

CEDA Individuals must be diligent in complying with accounting regulations, policies and procedures and related controls. All transactions must be properly recorded and accurately described and reported in the financial records. All assets, liabilities, revenues and expenses must be accurately recorded and disclosed in the CEDA records.

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In CEDA's commitment to live its values and comply with corporate governance and applicable accounting regulations for financial reporting, CEDA has implemented procedures to deal with complaints regarding accounting irregularities, internal accounting controls and auditing matters. If any CEDA Individual becomes aware of questionable or suspicious financial transactions or entries, he or she must disclose it immediately to a Leader or a member of Senior Management, or by using the ConfidenceLine™.

Political

All requests for donations or support to political parties on behalf of CEDA must be submitted in writing to the President and CEO for approval.

Gifts and Payments

Gifts

Normal business practices include the acceptance of sociable meals, entertainment events, promotional items and modest gifts. CEDA Individuals shall conscientiously disclose their participation or acceptance of such gifts to Senior Management. CEDA Individuals shall rely on sound judgment and appropriate ethical behaviour to decline personal or family entertainment, gifts and courtesies which have greater value or frequency than we could reasonably reciprocate, or any that may be interpreted as a bribe, influence, payoff or obligation to act contrary to business ethics or local laws of jurisdictions in which we conduct our business. Further, CEDA Individuals must never offer or accept gifts of cash or securities, nor must they ever request or solicit gifts or favours of any kind. Inappropriate gifts that are received by employees should be returned to the donor. In some cultures or business settings, the return of a gift or refusal of a favour would be offensive; in these cases, the best practice is usually to accept the gift on behalf of CEDA, report it to a Leader or member of Senior Management, and turn it over to CEDA.

Payments

CEDA Individuals shall deal with all business transactions in an open and transparent manner. The receipt or offering of any payment that falls outside the normal conduct of business is unacceptable. All CEDA Individuals are accountable to ensure that all consulting or agency fees, commissions, retainers or other payments are reasonable in the context of acceptable commercial practices. These payments must be accurately recorded and described in CEDA's accounts.


A CEDA Individual must never offer or accept a bribe. Any gift, payment or benefit of any kind that is given, offered or promised to a government official in order to induce that government official to do or omit to do anything in his or her official role to give CEDA an unfair business advantage is strictly prohibited and contrary to CEDA's Anti-Corruption Policy, as well as applicable local and foreign laws.

All business relationships must be approved by appropriate member of Senior Management in accordance with related policies for authorization.

Conflicts of Interest and Transparency

CEDA Individuals are expected to act only in the best interests of CEDA. Conflicts of interest can be actual or perceived. All CEDA Individuals must avoid situations or activities where their personal interests are, or may appear to be, in competition with or in opposition to CEDA's interests. Such activities include but are not limited to situations that might prevent CEDA Individuals from devoting proper time or attention to their duties, or situations that might affect their judgment or ability to act in CEDA's best interest. In the event a CEDA Individual is faced with a situation or a transaction that could be considered a conflict of interest, this information must be immediately disclosed to any member of the Senior Management.

CEDA relies on each CEDA Individual to ensure that conflicts of interest are dealt with by resolving the conflict or removing CEDA from the situation. It is not possible to give a comprehensive list of all potential conflict of interest situations. However, the following examples, while not exhaustive, are meant to provide guidance in determining if the situation is a conflict that requires referral to Senior Management:

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- Participating in any business venture that may compete with CEDA, whether directly or indirectly;
- Being involved in any CEDA transaction with a business in which you or a family member has an interest;
- Working for another business that is in the same or similar business while working for CEDA;
- Accepting a loan or payment from an individual or organization that does business with CEDA, unless the individual or organization is in the business of making loans;
- Providing confidential information to competitors or improperly using or providing insider information; and
- Receipt of a personal benefit from CEDA, or an individual or organization that does business with CEDA.

Directors must disclose to CEDA's Board of Directors and abstain from participating in CEDA's Board of Directors' discussions, voting, or other responsibilities if such would involve a conflict of interest for a Director.

Any doubt as to whether a conflict exists or may be perceived to exist, it is recommended that the CEDA Individual disclose to a Leader or member of Senior Management to determine whether there is an actual or perceived conflict and we will help you resolve it.

CEDA's President & CEO must receive CEDA's Board of Directors approval in order to participate on or contribute to any other unrelated board of directors or committees.

Fair Competition

CEDA competes for business honestly and in compliance with all applicable antitrust and competition laws. CEDA Individuals should always seek advice from a member of the CEDA Legal Department or Senior Management before discussing prices, customers, suppliers or marketing or project plans with anyone outside of CEDA, especially competitors.

Confidentiality of Corporate Information

Every CEDA Individual has access to some type of confidential information which includes, but is not limited to: technical information about CEDA tools or equipment; financial data; information about how certain processes work; pricing; methods of conducting operations; business plans and intentions; legal matters; applications for patents and trademarks; and software developments. Commercial and technical information received on a confidential basis from third parties such as suppliers, customers, and partners is also confidential information.

CEDA will require all CEDA Individuals to sign an undertaking of confidentiality to CEDA when starting their work with CEDA. We expect all individuals to comply with the policy detailing how individuals should treat confidential information. Except as required in the normal course of performing your duties, do not reveal confidential information to anyone, either while working for CEDA or after you leave CEDA, unless you have written authorization from the President and CEO of CEDA.

CEDA respects and supports the communities it operates in. The President and CEO of CEDA is responsible for directing all communication to news agencies or any other outside agency. Should you be contacted by any outside agency inquiring about CEDA you are required to refer the inquiry to the President & CEO or CEDA's Privacy Officer. Please refer to CEDA's Employee Privacy Policy for more information.

Confidentiality of Personal Information

In addition, CEDA collects uses and stores personal information about its employees, contractors, consultants, subcontractors, customers, suppliers and others in the course of its business activities. CEDA's handling of such personal information is subject to provincial, federal, international and applicable local laws. Please refer to CEDA's Employee Privacy Policy for more information.

Use of CEDA Assets and Intellectual Property

All CEDA Individuals must take care to protect CEDA's property from waste, theft, misuse, damage or loss. CEDA Individuals must maintain in good condition and reasonably protect all company property that is assigned to them.

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Computers, personal digital assistants, email and the internet are provided to CEDA employees to conduct business, promote work-related research and enhance internal and external communication. CEDA employees shall not use CEDA information systems to download any illegal or unauthorized software, participate in a non-work related internet media, social sites, games or gambling, or to access sites carrying sexual content or sites that may be reasonably viewed as socially or politically offensive. Please refer to the Information Systems and Technology Acceptable Use Policy.

Intellectual Property

Intellectual property assets and rights are important in enabling CEDA to retain and grow market share and derive competitive value from investment in innovative technologies. CEDA's intellectual property assets belong to and are the property of CEDA. All CEDA Individuals should carefully protect CEDA's intellectual property assets and rights as well as avoid the infringement of the intellectual property rights of others, including customers of CEDA.

Diversity and Inclusion

CEDA is an equal opportunity employer, which means Diversity is an important element of attracting, retaining and advancing Employees. This means that CEDA is committed to fair employment practices without discrimination based on age, gender, physical appearance or ability, nationality, religion, marital status, sexual orientation or political beliefs. CEDA endeavours to provide opportunities for all people, including Underrepresented Groups, and to ensure it has the best people for the job, the team and CEDA, regardless of their Diversity profile.

CEDA promotes Inclusion in the workplace. Inclusion is necessary for a successful and diverse workforce and a successful and diverse workforce is essential to meet the current and future needs of CEDA. CEDA will create and maintain an ethical work environment, as described below in order to achieve Inclusion. CEDA will endeavor to foster both Diversity and Inclusion by way of its recruitment and development strategies.

Ethical Work Environment

CEDA Individuals can expect to work in an environment of respect, dignity, fairness, and free of discrimination. CEDA does not tolerate harassment in the workplace. Specifically, behaviour that may promote physical violence in the workplace or any harassment based on age, gender, physical appearance or ability, nationality, religion, marital status, sexual orientation or political beliefs will not be tolerated. We are committed to providing this positive work environment and encourage all CEDA Individuals to report to any member of Senior Management behaviour that is not in compliance with the Code or related Company Policies, including Workplace Harassment and Violence Policy. Should CEDA Individuals feel uncomfortable or is unable to speak to Senior Management, they are encouraged to call the ConfidenceLine™. The procedures to make a report on the ConfidenceLine™ and the process that will follow are detailed in the CEDA Whistleblower Policy.

The CEDA Whistleblower Policy and the Workplace Harassment and Violence Policy are an integral part of our commitment to promoting a respectful workplace and provide guidance in detailing the avenues of reporting conduct that is unacceptable.

CEDA is also committed to a safe and healthy workplace for all CEDA Individuals. To minimize the risk of unsafe and unsatisfactory performance due to the use of alcohol or other drugs, CEDA Individuals must comply with CEDA's Alcohol and Drug Policy, and report fit for duty and remain fit for duty throughout their work day. All CEDA Individuals must report accidents, spills, potential hazards, unsafe or unhealthy conditions and other concerns to a Leader immediately.

Acknowledgement

In our commitment to uphold and adhere to the Code and therefore the Core Values of CEDA, CEDA Individuals will be asked to acknowledge their review and understanding of the Code by signing an acknowledgement as a condition of new or continuing employment or contractual relationship with CEDA.

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Exceptions and Changes

We expect all CEDA Individuals to adhere to the Code but recognize that exceptional circumstances may arise that require a change to the Code. In very special and limited circumstances, an exception or change may be considered. Any proposed exception must be submitted to the President & CEO in writing. The President & CEO will formally present the proposed exception or change to the Chairman of CEDA's Board of Directors for consideration.

6.0 APPROVAL HISTORY

Effective Date:	May 15, 2007
Approved:	May 15, 2007 May 6, 2010
Ratified:	March 13, 2012
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