

ROADIS	
CODE OF CONDUCT	
POLICY	PL-CEO-1601

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Approval date: 11/05/2016

Approved by: Roadis Board of Directors

In this document, the Company, we, us and our refer to ROADIS TRANSPORTATION, BV. You and your refer to any director, any temporary or permanent employee, any other individual who works for someone else but has been seconded to us, and any consultant working at our offices for any extended period of time.

In the event of any conflict or inconsistency between the English version of this Policy and any other language version, the English version shall prevail.

1. ABOUT THIS CODE OF CONDUCT

Roadis Transportation, BV (the "Company") has adopted this Code of Conduct. This Code of Conduct contains principles and guidelines for ethical behaviour, and describes the governance and corporate culture we want to develop and preserve at the Company.

1.1. WHO THIS CODE OF CONDUCT GOVERNS

This Code of Conduct applies to all:

- directors and employees of the Company; and
- other individuals who are seconded to the Company by service providers or others on a temporary basis (also referred to as "consultants").

This Code of Conduct applies for the duration of your employment or contract at the Company, which includes personal, parental, short-term and long term disability leave.

If you are a member of management or a team leader, you should encourage the personnel you supervise to understand the Code of Conduct and to apply it to their day-to-day activities.

1.2. HOW TO USE THIS CODE OF CONDUCT

In most situations, personal values and honesty will guide your decisions and actions. There are, however, situations where issues will arise. Therefore, the Code of Conduct sets out guidelines for:

- personal and professional conduct;
- identifying and dealing with conflicts of interest;
- receiving gifts and other benefits;
- preventing fraud and corruption;
- protecting the Company's assets and information; and
- personal trading.

These guidelines are designed to help you make the right decisions; however, they cannot cover every aspect of ethical conduct, nor every situation or dilemma you could face in your position. When you are not sure of the appropriate course of action, always act in the best interests of the Company and ask yourself the following questions:

- Is it legal?
- Will your action or decision bear the closest public scrutiny?
- Could it create a negative perception of you, your group or our organization?
- Do you have a private economic interest that others may feel influences your ability to carry out your duties in a responsible way?

A private economic interest is a right, entitlement or benefit that gives you a commercial or financial advantage. It poses a risk when others feel it influences your behaviour or your ability to carry out your duties responsibly and objectively.

If you are not sure about a specific situation or have questions regarding an aspect of the Code of Conduct, contact the Ethics and Compliance Committee through the Compliance Officer.

1.3. ACKNOWLEDGEMENT

When you begin working with the Company, you will be required to complete a form that includes the following:

- a formal acknowledgement that you have read, understood and will comply with the Code of Conduct; and
- a document that asks you to disclose:
 - the name and address of all corporations, trusts, partnerships or other entities: (i) for which you serve as a director or trustee; (ii) over which you exercise control; (iii) for which you have more than 10% of the voting rights; or (iv) for which you have a duty with respect to investment advice or decisions; and
 - information about any private economic interest that may be relevant to our efforts to protect the Company's reputation.

This information helps us monitor your objectivity in carrying out your duties and maintain public confidence and trust in the Company.

You will also be asked to provide the names of any family members living in your household who are directors, officers or senior representatives, or have more than 10% of the direct or indirect control or voting rights of a vendor, supplier or other entity that has or is seeking to establish a business relationship with the Company.

Every January as well as every time the Code of Conduct is significantly changed, the Compliance Officer will send a request for you to certify that you have read and understood the Code of Conduct and that you have complied with it during the specified reporting period.

You will also be asked to update the information on the entities you are affiliated with, any private economic interest you may have, as well as the names of any family members living in your household that have a business relationship or are seeking to establish a business relationship with the Company. You may also be required to provide other certifications or acknowledgements from time to time.

1.4. ENFORCING AND MAINTAINING THE CODE OF CONDUCT

The Ethics and Compliance Committee shall be responsible for all aspects of administering this Code of Conduct. The Ethics and Compliance Committee is responsible for considering any requests for exceptions to or from the Code of Conduct (e.g., due to level of risk or personal financial hardship). Any exceptions to or from the Code of Conduct shall be subject to such additional procedures, reviews and reporting as may be deemed appropriate by the Ethics and Compliance Committee. In addition, the Ethics and Compliance Committee shall have the authority to determine whether a person violated this Code of Conduct, including whether a person has violated the general principles set forth in Section 2 of this Code of Conduct.

1.5. FAILING TO COMPLY

The Company takes its Code of Conduct very seriously. Integrity, honesty and trust are essential elements of our business success. Any person governed by the Code of Conduct who violates it will be subject to appropriate disciplinary actions, up to and including termination of employment or engagement, based upon the facts and circumstances of each case. Failing to comply with the Code of Conduct could also lead to civil or criminal prosecution, which could result in substantial fines or imprisonment.

Additionally, the Company reserves the right to take any disciplinary action against you if you

engage in conduct deemed to be immoral, unethical or illegal, whether or not such conduct constitutes a violation of the Code of Conduct or relates to the Company's business. The Company may take such action if, in its sole judgment, the Company believes that your conduct poses any reputational or other risk to the Company whatsoever.

1.6. REPORTING NON-COMPLIANCE

If you believe or suspect that the Code of Conduct has not been adhered to or that any law, rule or regulation applicable to the Company's business has been violated, or if you have information or knowledge of any act or practice which is illegal or prohibited under the provisions of the Code of Conduct or any law, rule or regulation applicable to the Company's business, you must promptly report it through one of the following channels:

- your immediate supervisor;
- through the Anonymous Reporting Tool which can be accessed:
 - online through the secure website at: www.roadis.ethicspoint.com
 - over the phone through the Company's dedicated number: 900-876-127
- through the corporate email address: proethic@roadis.com

It is strictly prohibited any kind of retaliation against a director, employee or consultant who, in good faith, seeks help or reports known or suspected violations. All questions and reports of known or suspected violations of the law, the Code of Conduct, or the Company's policies or procedures will be treated confidentially. You are encouraged to provide your name as this information may make it easier for the Company to investigate a concern and to provide you with protection against retaliation. You may, however, choose to report any concern anonymously.

2. PERSONAL AND PROFESSIONAL CONDUCT

The Company expects its relationship with you to be based on trust. This means you must have an unwavering commitment to honesty and integrity in all of your actions.

2.1. APPROPRIATE CONDUCT

We expect you to:

- conduct yourself with integrity;
- be courteous in all of your internal and external dealings so that your behaviour and actions reflect positively on the Company;
- comply with policies and procedures, including the Code of Conduct;
- comply with all laws and regulations that apply to the Company and other laws and regulations. In some instances, there may be a conflict between the applicable laws of two or more countries, states, or provinces; if you encounter such a conflict, or if a local law conflicts with a policy set forth in this Code of Conduct, you should consult with your supervisor or the Compliance Officer to determine the appropriate course of action;
- comply with the rules of the code of ethics established by your professional association or regulatory body, if applicable; in the event of a temporary or permanent suspension from a professional association, you have an obligation to immediately inform us of this situation; and
- protect the confidentiality of information belonging to the Company – this applies even after you are no longer a director or employee of the Company or otherwise seconded to us or working at our offices.

We also expect that you will not:

- be involved in or appear to be involved in any improper conduct or conduct that conflicts with this Code of Conduct;
- engage in, condone, or commit any illegal acts, or encourage others to do so;
- participate in fraudulent, manipulative or deceptive market activities of any kind, either directly or indirectly;
- be under the influence of alcohol or illegal drugs while on our premises or while conducting the Company's business;
- engage in, condone or encourage any form of unacceptable behaviour such as discrimination, harassment and workplace violence or sexual harassment;
- allow any of our business activities to be subject to political interference; if you suspect that this may be the case, report this immediately to the Ethics and Compliance Committee through the Compliance Officer or the CEO; or
- use any information belonging to the Company to your advantage or in any other inappropriate way.
- We also expect that you will not engage in any of the following activities without the prior written approval of the CEO or his/her delegates:
 - use the Company's facilities or assets for fundraising or political purposes, or for any commercial purposes unrelated to the Company;
 - engage in or solicit fundraising from existing or potential business partners, vendors or suppliers;
 - seek election or appointment to an organization or a public office that may affect the Company or your position; or
 - engage in lobbying on the Company's behalf.

2.2. LITIGATION RELATING TO THE COMPANY

You must notify the Compliance Officer if you have become or believe that you will become a participant – including as plaintiff, defendant or witness – in any litigation or similar legal matter that could reasonably relate to the business or affairs of the Company.

You must also immediately notify the Compliance Officer if you receive any notice of legal action or other similar communication relating to the Company, including from a court, government agent, regulatory agency or lawyer. You must always contact the Compliance Officer before producing any documents, submitting to an interview, answering questions or responding to a request regarding any actual or potential litigation or similar investigation relating to the Company.

2.3. DATA PROTECTION

The Company collects the personal information of employees and others in the context of its operations and therefore needs to comply with applicable privacy and data protection laws in connection with its collection, use, processing and disclosure of this personal information. To the extent that you have access to any of this personal information in the context of your role, you are also required to comply with these privacy and data protection laws.

2.4. USE OF THE COMPANY'S INFORMATION RESOURCES

You have been provided access to information resources in order to help you do your job. These information resources include:

- your devices (computer, laptop, tablet and/or smartphone);
- the Company's network, Internet access and remote log-in system; and
- the Company's e-mail, voicemail, document management and information systems, including any computerized and non-computerized information that they contain.

Limited appropriate personal use is generally acceptable, provided that it:

- does not interfere with your work responsibilities and performance; and
- does not interfere with the effective operation of the Company's network and computing facilities.

That being said, you must keep in mind that these information resources are all the property of the Company and that you should have no expectation of privacy when using them, whether for business or personal reasons. The Company controls and monitors the use of its information resources and may restrict or withdraw access privileges to them without prior notice.

The Company may also copy, record, audit, access or disclose any information or files that you store, process or transmit using any of the Company's information resources in order to ensure compliance with applicable laws, policies and procedures, and to meet certain legal and compliance requirements (including access to information requests).

You are responsible for protecting information resources to which you have access. Accordingly, you must:

- always respect third-party intellectual property rights, including patents, copyrights, and industrial designs;
- never access, download or distribute content that may be considered offensive, illegal, unethical or discriminatory, or that could harm the Company's reputation; and
- never share your IDs or passwords with anyone for any reason, or allow others to use your accounts – this includes family and other household members when working outside of the Company's offices.

2.5. FAMILY TIES OR ROMANTIC RELATIONSHIPS

Supervising a family member, close relative or a person with whom you are in a romantic relationship inevitably creates an appearance of conflict of interest. You must immediately inform the Compliance Officer if this type of situation arises so that the appropriate measures can be taken.

2.6. CONTACT WITH MEDIA

It is important to ensure that the reputation of the Company is maintained and that its messages are consistent. The CEO or his/her delegates are our spokespersons for overall communications with the public on strategy and operational issues. All media inquiries regarding the Company should be directed to the CEO or his/her delegates.

2.7. SOCIAL MEDIA

You must not engage in public discussions of any kind that could reasonably be perceived as expressing the representations, opinions or views of the Company without the approval of the Ethics and Compliance Committee. This includes discussions on external social networking, business networking and other social media outlets.

2.8. POLITICAL CONTRIBUTIONS

No political contributions shall be made by or on behalf of the Company.

This policy applies solely to the use of the Company's assets and, subject to the provisions of the Code of Conduct, is not intended to discourage or prevent individual directors, employees or consultants from making political contributions or engaging in political activities on their own behalf. No one may be reimbursed directly or indirectly by the Company for personal political contributions.

3. CONFLICT OF INTEREST

This section of the Code of Conduct describes the Company's conflicts of interest guidelines, which are intended to help you:

- identify real, potential or perceived conflicts of interest;
- minimize the chance that you will find yourself in one; and
- resolve any existing conflicts of interest.

3.1. IDENTIFYING CONFLICTS OF INTEREST

You have a conflict of interest if you allow, or appear to allow, your personal or private interests or the interests of your family members, other relatives or associates to affect your ability to perform your work for the Company objectively, impartially and effectively.

The Company defines an associate as:

- a corporation in which you own or control shares, either directly or indirectly, provided that said shares represent more than 10% of the voting rights;
- your business partner acting on behalf of your partnership; and
- a trust or estate in which you have a beneficial interest, or for which you serve as trustee or in a similar capacity.

You have a conflict of interest if:

- you are a party to a transaction or proposed transaction with the Company;
- you are a director or officer of an entity which is party to such a transaction or proposed transaction; or
- you, your family members, other relatives or associates receive personal benefits from a third party as a result of your position or a transaction with the Company (for example, guarantees of obligations or loans to you, your family members, other relatives or associates may create conflicts of interest).

A transaction includes a contract, guarantee or investment of any kind.

In addition, you probably have a conflict of interest if you are in any way associated with or have a private economic interest in:

- any of the Company's transactions or proposed transactions; or
- a vendor, supplier or other organization the Company does or plans to do business with.

In any event, you probably have a conflict of interest if you have a material interest in an entity or person that the Company is doing or considering doing business with. You may have a material interest if:

- you are related to, or share a household with, the person or people being considered for a transaction;
- you are related to, or share a household with, an officer or employee of the entity that the Company is considering for a transaction;
- you are related to, or share a household with, a person that owns more than 10% of the voting rights of the entity that the Company is considering for a transaction; or
- the person or entity the Company is considering doing business with is your associate.

The best way to judge whether you have a material interest in an entity is to ask yourself if a well-informed person would reasonably conclude that your interest in it could in any way influence your decision or performance in carrying out a duty on behalf of the Company.

Conflicts of interest are not always clear cut, and actions that appear to be conflicts of interest can be equally damaging. We expect you to organize any private economic interests in a way that will (i) maintain public confidence and trust in the integrity and objectivity of the Company; and (ii) allow you to identify, disclose, and, where reasonably possible, eliminate any real, potential or perceived conflicts of interest.

In case of uncertainty, you should contact the Ethics and Compliance Committee through the Compliance Officer .

3.2. AVOIDING CONFLICTS OF INTEREST

You are required to apply your best efforts, knowledge, skills, time and energy to carrying out your duties and responsibilities with the Company.

You may not make use of your position at the Company in a manner that may create a conflict of interest or an appearance of conflict of interest between your personal interests and the interests of the Company.

As a director, employee or consultant, this means that, in addition to the matters described above, you will not engage in any of the following without the prior written approval of the Ethics and Compliance Committee:

- assume any other employment or consulting work while you are working for us;
- engage in any other undisclosed business or occupation;
- become involved in any project or activity that may be construed as negatively affecting, competing with, or being in conflict with the Company's interests; or
- become a director or officer of an entity other than at the request of the Company – we define an entity as a corporation, trust, partnership, fund or an unincorporated association or organization, including charitable and political organizations.

3.3. WHAT TO DO IF YOU HAVE A REAL, POTENTIAL OR PERCEIVED CONFLICT OF INTEREST?

If you have, or expect that you will have, a real, potential or perceived conflict of interest as described above, you cannot approve the transaction or participate in any discussions to approve it.

You must notify the Compliance Officer as soon as possible about any real, potential or perceived conflicts of interest. All notifications to the Compliance Officer should be made in writing.

4. GIFTS AND OTHER BENEFITS

The Company is particularly sensitive to the public's perception of how we deal with gifts and other benefits. You must use your best judgment to avoid situations of real, potential or perceived conflicts of interest. We expect that you will adhere to the following guidelines on gifts and other benefits, keeping in mind the full context of this Code of Conduct.

4.1. OVERALL CONSIDERATIONS

We define gifts and other benefits as any products, services, hospitality or other benefits, including meals, beverages, lodging, accommodation, travel, entertainment and recreation (tickets, passes, etc.), gratuities, business courtesies, training, transportation, commissions, fees, salaries, payments, preferential pricing, gift certificates, securities, memberships, discounted sporting or cultural event tickets, and any other similar products, services or benefits, including those meant to recognize the closing of a deal.

You must not directly or indirectly accept or solicit any gifts and other benefits that may:

- compromise or appear to compromise your integrity or your objectivity in carrying out your duties and responsibilities at the Company;
- be construed as an attempt to bribe or influence, or as a form of payment for a particular transaction or a referral;
- contravene a law or regulation; or
- place you under an obligation to the donor.

4.2. PROHIBITIONS

In addition to the overall considerations above, you are not permitted to accept:

- gifts and other benefits from participating suppliers/partners for the duration of any bid or bid-like process; and
- cash or its equivalent (including gift certificates)
- free airfare or accommodation from any firm or organization associated with the investment or pension industries or from any existing or potential partner, vendor or supplier, without the prior written approval of the Compliance Officer.

4.3. PERMISSIBLE GIFTS AND OTHER BENEFITS

You may generally accept gifts and other benefits provided that:

- they are within the normal industry standards of courtesy, hospitality or business protocol;
- they do not compromise or appear to compromise your integrity or objectivity or the

- integrity or objectivity of the Company or anyone else;
- they are permitted under applicable laws;
- they are in any event less than US \$100 in value; and
- despite it is not recommended to accept gifts and other benefits exceeding US \$100 in value; they will never be accepted without the prior written approval of the Compliance Officer.

The acceptance of such gifts and other benefits requires disclosure as established in Section 4.6. The Compliance Officer will record and control the reasonability of the aggregate value of gifts and other benefits received by an employee from the same individual or entity.

You may however accept gifts and other benefits without requiring disclosure to the Compliance Officer if:

- they are infrequent, within the normal industry standards of courtesy, hospitality or business protocol, represent less than US \$40 in value (e.g. promotional objects, plaques, etc.), and do not compromise or appear to compromise your integrity or objectivity, or the integrity or objectivity of the Company or anyone else; or
- they are discounts available to the general public or to all employees, or prizes connected to competitions open to the general public.

Attendance at certain widely attended gatherings (including sporting or cultural events attended as part of a group) and opportunities to attend industry meetings or educational conferences related to your business functions are generally not considered to be gifts and other benefits, provided that your supervisor has determined that attendance is in the best interest of the Company. You may generally accept meals or participate in events related to these gatherings, meetings or conferences if the same treatment is offered to all participants or attendees and if attendance is offered to multiple organizations.

4.4. PERMISSIBLE HOSPITALITY

You may accept hospitality (generally defined as including meals, drinks, etc.) that represents more than US \$40 in value without preapproval if it is infrequent and for a business purpose, if it is of a reasonable value, if the host is present for the event, and if it is within the normal industry standards of courtesy or business protocol.

The acceptance of such hospitality requires disclosure as established in Section 4.6.

The acceptance of tickets to sporting or cultural events whether you are with a host or not, even if it is for a business purpose and it is within the normal industry standards of courtesy or business protocol, will follow the rules and limitations for gifts and other benefits described in Section 4.3.

4.5. SPECIAL CIRCUMSTANCES AND GENERAL REQUIREMENTS

In situations where it is difficult to decline gifts and other benefits that do not meet the guidelines set out above, or where you believe that there is sufficient benefit to the Company to warrant an exception from any of the general guidelines described above, you must seek specific written instructions from the Compliance Officer on how to proceed. This would typically follow an initial discussion with your manager. The Compliance Officer will notify you in writing as to whether the gifts and other benefits are to be declined or retained by the Company, donated to charity, disposed of, or retained by you. The Compliance Officer will also keep a record of any such gifts

and other benefits discussed. You must also:

- discourage existing and potential partners, vendors and suppliers from offering inducements that conflict with the Company's Code of Conduct;
- advise existing and potential partners, vendors and suppliers that we can maintain a business relationship only if they also comply with this section of the Code of Conduct;
- return any inappropriate gifts with a copy of the Code of Conduct for their reference; and
- always ask for guidance if you have any doubts.

4.6. REPORTING REQUIREMENTS

On a quarterly basis, you must disclose to the Compliance Officer all permissible gifts and other benefits (including hospitality) representing more than US \$40 in value received during the quarter. The disclosure must include the date of receipt, the approximate value, and the name of both the entity and the individual that provided you with the gifts and other benefits.

The Compliance Officer will record and control the reasonability of the aggregate value of gifts and other benefits received by an employee from the same individual or entity.

5. FRAUD, CORRUPTION AND BRIBERY

The Company expects you to uphold the highest standards of integrity while conducting business on its behalf. As a result, you must act with honesty and integrity, and without the use of fraudulent or corrupt practices to obtain any illegal advantage for your own personal benefit or for the benefit of the Company or a third party.

5.1. FRAUD

Any form of fraud – including collusion, falsification of records and asset misappropriation – will not be tolerated.

You are expected to demonstrate your commitment to the Company Code of Conduct through your words and actions, and to advise our business partners that dishonest or unethical behaviour will not be tolerated, even if the result could benefit the Company.

Business should be conducted in an honest way without the use of fraudulent practices to obtain any unfair or illegal advantage for your personal benefit or for the benefit of the Company or a third party.

Fraud is much more likely to be detected by tips than by any other method. We have set up an anonymous reporting tool to allow you to report any known or suspected violations: www.roadis.ethicspoint.com.

5.2. CORRUPTION AND BRIBERY

Any form of corruption – including the abuse of position or the payment or acceptance, directly or indirectly, of any form of bribe – is strictly prohibited.

As such, you are prohibited from offering or giving anything of value, directly or indirectly, to:

- public officials – if the intention is to influence the official and obtain or retain an advantage in the course of business; or
- persons in the private sector – if the purpose is to induce such persons to perform (or

reward them for performing) a relevant function or activity improperly.

It is strictly prohibited to make illegal payments to public officials of any country for the purpose of obtaining or retaining business or an advantage in the course of business conduct.

Any knowledge you have of any fraudulent or corrupt practices must be immediately reported through one of the channels described in Section 1.6.

6. PROTECTING THE COMPANY

You are required to protect the information and other assets that belong to the Company.

The Company's information includes:

- non-public information relating to the Company's business and affairs, including proprietary, technical, business, investment, financial, human resources and other information;
- information relating to third parties we deal with; and
- proprietary and confidential records belonging to the Company.

You have an obligation to keep information belonging to the Company confidential while you are employed with or seconded to the Company or working in our offices. This obligation continues after you are no longer a director or employee of the Company or otherwise seconded to us or working at our offices. If you become aware of a possible misuse of confidential information, we expect you to report it through one of the channels described in Section 1.6.

You can only disclose the Company's information as part of your duties and responsibilities, or when the law requires it.

The Company's assets include:

- physical property;
- electronic property;
- human resources;
- work completed by directors and employees of the Company;
- work completed for the Company by others in the absence of some other agreement about ownership; and
- intellectual property such as trade secrets, trademarks, and copyrights, as well as business, marketing and service plans, systems, software programs, designs, databases, records, salary information and any unpublished financial data and reports.

You have an obligation to protect these assets, and can only use them for the benefit of the Company. If you become aware of a possible fraud or theft of assets, we expect you to immediately report it through one of the channels described in Section 1.6.

We expect that all of our records will be maintained with integrity and care, in compliance with our internal control and record retention procedures and all applicable accounting principles and laws. All funds and assets must be recorded and disclosed. The Company's records, reports and financial condition must not be distorted or manipulated.

The Company's information is confidential and must not be discussed with or disclosed to third parties without express consent. Employees must not misstate or knowingly misrepresent information for personal gain or for any other reason. Any such action will result in disciplinary

action including summary dismissal and, where appropriate, criminal proceedings will be instituted.

7. PERSONAL TRADING

The Company has established personal trading guidelines to make sure its investment activities are carried out using the highest level of integrity, and to protect you and the Company from the risk or perception of insider trading, the potential for civil liability and any embarrassment.

7.1. GUIDELINES

The following are key aspects of the Company's personal trading guidelines:

- You cannot trade on issuers that are on the Restricted List.
- You must not engage in front running or other practices that result in you or others benefiting from the investment activities, tactics, strategies or information belonging to the Company.
- You cannot knowingly trade securities in which we are planning to undertake significant trading activities, which could influence market prices.
- You must not engage in insider trading (see Section 7.4).

7.2. TRADES AND ACCOUNTS COVERED BY GUIDELINES

We define a trade as any activity that represents a change in legal or beneficial ownership of securities. This includes gifts and donations. A security is a share, bond or debenture or other form of corporate debt, interests in trusts and limited partnerships, and includes derivatives, warrants, options and other rights and interests.

These restrictions apply to investment accounts you direct, influence or control and would normally apply to accounts where:

- you are involved in making investment decisions;
- you have a significant influence on the investment decisions; or
- you are involved in voting decisions or have voting control.

This includes investment accounts you hold and could also apply to accounts that are not in your name (if you influence, direct or control them) such as:

- accounts held by a corporation, partnership or other entity accounts held by an investment club or other similar organization;
- accounts held by a member of your family or other relative; or
- associate accounts held in trust for you, a member of your family, other relative or associate.

During your career, you may have participated in compensation arrangements that include things like grants of deferred stock units, stock appreciation, rights or stock options, and long-term incentive plans. Your exercise of any of these items is considered a trade for the purpose of these guidelines.

7.3. RESTRICTED LIST

You cannot trade on issuers that are on the Company's Restricted List. The Restricted List is

maintained by the Compliance Officer and applies to our directors, employees and consultants; it includes securities where we:

- have a special relationship with the issuer; or
- are considered to be an insider of the issuer or have special status for other reasons.

As a director, employee or consultant who is covered by this Code of Conduct, you must not disclose to anyone any name on the Restricted List including to a broker, investment manager, financial planner, colleague, friend, family, other relative or associate.

If you are prohibited from trading in a security because it is on the Restricted List due to our investment activities or because the Company is an insider of the issuer and this causes you undue hardship, you may appeal the decision to the Compliance Officer. She or he will consult with the Ethics and Compliance Committee, and you may be granted an exemption. However, we expect that an exemption will be granted only in limited circumstances due to the importance of the considerations underlying the Restricted List.

7.4. INSIDER TRADING AND TIPPING

Applicable securities legislation prohibits trading when you have material information about a public company that has not been publicly disclosed.

It is against the law for you or anyone else to buy or sell securities based on undisclosed material information you obtained through your work with us or to pass the undisclosed material information on (called "tipping"), intentionally or not, to someone who may then buy or sell the securities.

If you obtain undisclosed material information in relation to a public company, you must not pass that information to others except on a "need to know" basis strictly for business purposes within the Company.

Insider trading laws are complicated and continue to evolve. If you are not sure whether information is material, you should communicate with the Compliance Officer before trading in any securities relating to the information or communicating the information inside or outside of the Company (other than to the Compliance Officer) to avoid breaching the Code of Conduct or involving yourself or others in any liability issues.

If you suspect that you may have learned undisclosed material information about an issuer, you should contact the Compliance Officer as soon as possible.

7.5. PERSONAL DECLARATION

Every year, you are required to send to the Compliance Officer a confirmation that you have complied with the personal trading guidelines for your purchases and sales of securities during the year, including options or other rights to acquire securities you have received since the date of the last report, for all accounts you own, direct, control or have a significant influence over.

8. GLOSSARY

- **Assets:** economic resources which include the Company's equipment as well as monetary consideration. It covers physical and electronic property, human resources, work completed by directors, employees, and consultants and work completed for us by others.

- **Associate:**
 - a corporation you own or control shares in, directly or indirectly, when the shares represent more than 10% of the voting rights;
 - your business partner who is acting on behalf of your partnership; and
 - a trust or estate you have a beneficial interest in, or for which you serve as trustee or in a similar capacity.
- **Bribe:** any reward, advantage or benefit that is given as consideration for an act or omission in the performance of someone's duties or functions, or is given to induce someone to use his or her position to influence any acts or decisions of the organization for which he performs duties or functions. Bribes may be made directly and indirectly or through an intermediary.
- **Compliance Officer:** Roadis Group Compliance Officer acts as secretary to the ECC, convening it at the request of the General Counsel, and formally recording its deliberations and decisions.
- **Discrimination:** unacceptable behaviour by which a distinction, exclusion or preference is based on one or more of the prohibited grounds under the Code of Conduct, including race, colour, gender, pregnancy, sexual orientation, marital or family status, age, religion, political conviction, ethnic or national origin, social condition, disability, conviction for which a pardon has been granted or any other ground specified in the Canadian Human Rights Act.
- **Entity:** a corporation, trust, partnership, fund or an unincorporated association or organization, including charitable and political organizations.
- **Ethics and Compliance Committee (ECC):** Roadis Group organism composed by the General Counsel, who acts as chairperson of it, the Director of Human Resources and the Chief Audit Executive. It is regulated by the Procedure (PR-IAD-1601) and one of its responsibilities is to attend and investigate the reports received through the channels described in Section 1.6. about behaviours that may contravene the content of the Code of Conduct.
- **Gifts and other benefits:** any products, services, hospitality or other benefits including meals, beverages, lodging, entertainment and recreation (tickets, passes, etc.), gratuities, business courtesies, training, transportation, commissions, fees, salaries, payments, preferential pricing, gift certificates, securities, memberships, discounted sporting or cultural event tickets, and any other similar products, services or benefits, including those meant to recognize the closing of a deal.
- **Harassment and workplace violence:** unacceptable behaviour that manifests itself through verbal or physical conduct, threat or gesture towards an employee infringing on a person's dignity, or physical or psychological integrity and that can reasonably be expected to cause harm, injury or illness to that employee. Workplace violence and/or harassment include any behaviour that is known or should be known to be unwelcome, such as:
 - physical or verbal assault;
 - verbal or written threats;
 - derogatory or belittling comments;
 - subjecting to ridicule; or
 - spreading harmful rumors about someone.
- **Information:**
 - non-public information relating to the Company business and affairs, including proprietary, technical, business, investment, financial, human resources and other information;
 - information relating to third parties we deal with; and
 - proprietary and confidential records belonging to us.
- **Material interest:** you have a material interest if:
 - you are related to, or share a household with, the person or people being considered

- for a transaction;
 - you are related to, or share a household with, an officer or employee of the entity that the Company is considering for a transaction;
 - you are related to, or share a household with, a person that owns more than 10% of the voting rights of the entity that the Company is considering for a transaction; or
 - the person or entity the Company is considering doing business with is your associate.
- **Private economic interest:** right, entitlement or benefit that gives you a commercial or financial advantage. It poses a risk when others feel it influences your behaviour or your ability to carry out your duties responsibly and objectively. For example, it could be a significant ownership you have in a public or private company but that did not trigger specific voting rights or control.
 - **Public officials:** broadly defined to include any individuals: who hold a legislative, administrative or judicial position of any kind, whether appointed or elected; who exercise a public function; or who are an official or agent of a public international organization (such as the United Nations, the World Bank or the International Monetary Fund).

Finally, public officials include any person who is acting in an official capacity for the entities described above, including a private consultant who also holds a position with, or acts on behalf of, a government or with a public international organization, or with an enterprise owned or controlled by a government.

- **Restricted List:** a list maintained by the Compliance Officer that includes the name of issuers for which trading of securities is prohibited.
- **Security:** share, bond, debenture or other form of corporate debt, interests in trusts and limited partnerships, and includes derivatives, warrants, options and other rights and interests, including those with exposure to an underlying security.
- **Sexual harassment:** behaviour that often occurs in a relationship where one person has more formal or informal power than the other person. It includes any behaviour that is known or should be known to be unwelcome such as:
 - suggestive remarks, gestures or jokes about a person's physical attributes or appearance, body, clothing and personal or sex life;
 - compromising or unwelcome invitations or requests;
 - request for sexual or other favours accompanied by direct or implied threats of job loss;
 - display of pornographic, sexually explicit or other offensive text or pictures (including those on computers); or
 - unwelcome physical contact, including assault.
- **Trade:** any activity that represents a change in legal or beneficial ownership of securities.
- **Transaction:** a contract, guarantee or investment of any kind.