



## **UEX CORPORATION**

### **Code of Corporate Ethics and Behaviour**

The Corporation will operate its business and conduct its affairs in keeping with proper business and ethical standards. The Corporation's reputation for honesty, fair dealing, faithful performance of contracts and strict compliance with legal duties is one of its most valuable assets. All directors, officers and employees must remember that the Corporation's good reputation is in their hands and must be preserved and enhanced by what they do when representing the Corporation.

The Code of Corporate Ethics and Behaviour ("Code") as approved by the Board of Directors prescribes the minimum standards of conduct governing all directors, officers and employees in the performance of their duties.

The provisions of this policy are mandatory. All rulings and interpretations made under the Code will be in accordance with the spirit and intent of the Code.

#### **STANDARDS OF BEHAVIOUR**

The following rules state the minimum standards of behaviour. These rules may not be broken under any circumstances.

#### **RULES**

- Rule 1:** Every transaction between the Corporation and those with whom it deals, and every payment, receipt and asset must be reflected on the books of the Corporation promptly, accurately and in the normal financial reporting channels.
- Rule 2:** The Corporation will not indulge in bribery or knowingly be associated with a transaction involving bribery.
- Rule 3:** An immoderate gift, favour or any form of entertainment is prohibited if its effect is:
- (a) to give the Corporation as donor an improper preference, or
  - (b) to give some third party, as donor to a director, officer or employee of the Corporation, an improper preference that might be to the detriment of the Corporation.
- Rule 4:** The Corporation will deal fairly in its relationships with all of its security holders, contractors, competitors and employees.
- Rule 5:** The Corporation will make a political contribution only if permitted by the law of the country where the contribution is to be made.

- Rule 6:** No officer or employee may engage in any activity, practice or act that conflicts with the Corporation's interests. Each officer or employee who becomes aware of an actual, potential or apparent conflict of interest must report such conflicts to the Chair of the Board. Directors must conduct their business and affairs in a manner that ensures their private or personal interests do not interfere or appear to interfere, with the interests of the Corporation, including conflicts relating to personal, financial or other gain. Should conflicts arise, or be perceived to arise, directors shall immediately make full disclosure to the Chair of the Board and shall not participate in any decision or action where there is a real or apparent conflict.
- Rule 7:** Directors, officers and employees owe a duty to advance the Corporation's legitimate interest whenever an opportunity arises. They are therefore prohibited from:
- (a) taking personal advantage of opportunities that properly belong to the Corporation or are discovered through the use of the Corporation's property or information; and
  - (b) using or deploying corporate assets, property, information or their position for personal gain.
- Rule 8:** All directors, officers and employees will protect the Corporation's assets and use them efficiently.
- Rule 9:** All directors, officers and employees will maintain the confidentiality of corporate information and any other information entrusted to them except in circumstance where disclosure is authorized or legally mandated.
- Rule 10:** All directors, officers and employees must comply with the laws, rules and regulations to which the Corporation and they are subject. Because rapid changes in our industry and regulatory environment constantly pose new ethical and legal considerations, no set of guidelines should be considered to be the absolute last word under all circumstances. Although laws and customs will vary in the many different countries in which we operate, our basic ethical responsibilities are global. In some instances, there may be a conflict between the laws of countries that apply to the operations of the Company. When you encounter such a conflict, you should consult the Company's **[Chief Executive Officer]** to understand how to resolve that conflict properly.
- Rule 11:** Any event or circumstance affecting the Corporation that any director, officer or employee believes should be disclosed to the Corporation's stakeholders or to regulatory agencies shall be reported by such director, officer or employee to the Chair of the Board. Those directors, officers and employees responsible for disclosure will do their best to ensure full, fair, accurate, timely and understandable disclosure in reports and documents released to the public or filed with regulatory agencies in accordance with the Corporation's Disclosure Policy.
- Rule 12:** Trading by Insiders - The Company encourages all employees to become shareholders on a long-term investment basis. However, management, employees, members of the Board of Directors and others who are in a "special relationship" with the Corporation from time to time, may become aware of corporate developments or plans which may affect the value of the Corporation's shares (inside information) before these developments or plans are made public. Black Out periods occur certain times throughout the year and during this time, all Company employees, officers and directors are prohibited from buying or selling the

Company's securities on the TSX or other exchange / secondary market. In order to avoid civil and criminal insider trading violations, the Company has established a Policy on Trading by Insiders. As a prerequisite and condition of employment, all employees and officers must sign an acknowledgment by which they agree to adhere to this policy.

## **IMPLEMENTATION**

It is the responsibility of all officers and managers to ensure that the provision of this Code and all interpretations and rulings received by them are communicated to employees and that they understand and comply with them.

Each director, officer and employee will be provided with a copy of this Code and be required to execute a certification in the form attached confirming that they have read, understand and agree to comply with this Code.

Primary responsibility for monitoring compliance with the Code rests with the Board of Directors.

Only the Board of Directors, or a properly established committee thereof, may waive application of or amend any provision of the Code. A request for such a waiver should be submitted in writing to the Board of Directors for its consideration. The Corporation will publicly disclose all substantive amendments to the Code, as well as all departures from the Code by directors or executive officers, in accordance with applicable laws and regulations.

## **Raising Concerns**

If you should learn of a potential or suspected violation of the Code, you have an obligation to promptly report the violation. You may do so orally or in writing and, if preferred, anonymously. All reports will be treated confidentially to every extent possible.

You may raise your concerns with the Company's Chief Executive Officer. If the issue or concern is related to the internal accounting controls of the Company or any accounting or auditing matter, you may report it anonymously to any member of the Corporation's Audit Committee.

The Chief Executive Officer and the Audit Committee report to the Board of Directors on all matters relating to this Code.

Any questions or violation reports will be addressed immediately and seriously. All reported violations will be investigated and the Chief Executive Officer, Audit Committee and Board of Directors, as applicable, will determine an appropriate response, including corrective action and preventative measures.

## **Policy Against Retaliation**

The Company prohibits any director or employee from retaliating or taking adverse action against anyone for raising in good faith suspected conduct violations or helping to resolve a conduct concern. Any individual who has been found to have engaged in retaliation against a Company director, officer or employee for raising, in good faith, a conduct concern or for participating in the investigation of such a concern may be subject to discipline, up to and including termination of employment or other business relationships. If any individual believes that he or she has been subjected to such retaliation, that person

is encouraged to report the situation as soon as possible to one of the people detailed in the “Raising Concerns” section above.

Last reviewed and approved: June 11, 2020

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#### **Certification**

The undersigned hereby certifies that he/she has read and understands the Corporation's Code of Corporate Ethics and Behaviour, a copy of which is attached hereto, and agrees to comply with the procedures and restrictions set forth therein.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_  
(please print)