

## Code of Ethics

### Message from Management

At Colabor, ethics is a way of thinking that guides our daily actions. From major decisions made by the Board of Directors to day-to-day operations at our facilities or on the road, we undertake to act honestly and in good faith and to always demonstrate unwavering integrity.

Our Code of Ethics (“Code”) sets out the principles we must abide by to conduct our business and act ethically and responsibly, while protecting Colabor’s employees, assets and reputation. Together, we must uphold Colabor’s reputation by maintaining the highest standards of professional and ethical conduct. The Code does not cover every situation or problem that might arise. We all need to rely on our own judgment and discernment.

Ethics and compliance are everyone’s responsibility.

### Article 1 - Who is subject to the Code

The Code applies to all members of the Colabor Group and its subsidiaries, including members of the Board of Directors, management and employees, at all hierarchical levels, across the Colabor Group (“Employee”). The Code also applies to all partners having a business relationship with Colabor or an Employee. Managers and their employees must also comply with Colabor’s policies, directives and procedures. Colabor’s suppliers, consultants and other service providers must comply with the Code when dealing with or acting on behalf of Colabor.

### Article 2 - Compliance with the Code

Every Employee is bound by the Code, regardless of their position, role or workplace. Every Employee in a managerial position is responsible for ensuring that their team members have read and understood the Code and comply with it. Each business partner shall ensure that all participants have read and understood this Code. Contravening the Code could have serious consequences for you and for Colabor, complying with it is paramount.

### Article 3 - Compliance with the law

Each Employee must comply with applicable laws, rules and regulations and Colabor’s policies and procedures. Each Employee must be sufficiently familiar with the laws, rules and regulations that govern their work and area of responsibility.

#### 3.1 Compliance of business practices and accounting and financial information

As an issuer subject to applicable securities legislation and stock exchange listing standards, Colabor is required to provide complete, accurate, precise and understandable information in its periodic financial reports and other documents filed with the relevant regulatory authorities and in its other communications released to the public. Each Employee, including managers and senior executives, is required to apply the highest standards when preparing these documents. Each Employee is required to comply with the Whistleblowing Policy and with the Guidelines on the Communication of Information and Trade in Securities, incorporated in this Code by reference.

### 3.2 Legislation on unfair competition

Colabor complies with competition laws. You must never adopt practices that illegally restrict competition, such as price fixing and market sharing (e.g., allocation of products, customers or territory) and sharing pricing information with our competitors.

### 3.3 Legislation on corruption

Colabor maintains high ethical standards, which means that we will not engage, directly or indirectly, in practices based on corruption, bribery or any other type of fraudulent business practice. You are forbidden from using Colabor's funds or assets, or personal funds or assets in the performance of your duties, for illegal, improper or unethical purposes.

### 3.4 Political contributions

Any Employee may contribute to one or more charitable organizations or political parties on a personal basis. Charitable contributions of any kind made on behalf of Colabor must first be approved by management.

You may personally participate in legitimate political activities, provided you do so outside of working hours and do not use any of Colabor's assets and resources. Colabor and its Employees comply with all applicable laws governing contributions to political parties.

### 3.5 Gifts

We all have to be careful and use judgment regarding gifts. Accepting a gift or a favour from a business partner can have a real or apparent impact on the objectivity of your business decisions by creating obligation or indebtedness. Employees may not accept any gifts or products from a business partner (including samples without an expiry date), except for samples received in the course of their work. It is obviously strictly forbidden to ask a business partner for any type of favour. When an Employee or their family receives a gift, the Employee must:

- Return the gift or favour to the person who gave it, or;
- Contact the person to inform them that the gift or favour will be handed out randomly to a Colabor Employee, without the donor being identified.

However, an Employee may accept an invitation from a business partner to attend a social gathering, sporting or cultural event with them. Before accepting the invitation, the Employee must comply with the following conditions:

- The business partner making the invitation or one of their representatives will be present at the event (otherwise, the tickets in question must be handled in the same as any other gift in keeping with the procedure described above);
- The Employee has reason to believe that attending the event with the business partner can have a real and beneficial effect on the business relationship with that person or group of persons;
- The value of the invitation is reasonable and accepting it would not create an obligation in the business relationship;
- The supervisor has been informed of the invitation and has authorized the employee to accept it.

### 3.6 Conflicts of interest

As a Colabor Employee, you must act honestly and in Colabor's best interest. Each Employee is responsible for not putting themselves in a situation where their private interests may be or appear to be in conflict with those of Colabor. There is a real or apparent conflict of interest as soon as a person's direct or indirect personal interest is or appears to be inconsistent with that person's obligation to act in Colabor's best interest. The following situations are examples of potential conflicts of interest:

- An Employee who is both a Colabor employee and supplier. An employee may not under any circumstances act as both a Colabor employee and supplier, even if doing so would result in cost savings for the Company.
- An Employee who has a direct or indirect financial interest or acts as a director, officer, employee, consultant or agent in a company competing with Colabor (unless said company is publicly traded and the interest is less than 5%) or in partnership with Colabor as a supplier, customer or co-contracting party.
- An Employee whose professional activities other than their employment with Colabor prevent them from devoting the time and energy required to carry out their duties at Colabor.
- A member of an Employee's family can be employed by Colabor. In such a case, you must avoid situations where there may be the appearance of favouritism. You cannot work in the same managerial line, meaning that one of you cannot have the other as an employee at any level. If you work in the same department, one of you cannot be the other's subordinate, and there must be no possibility or appearance of favouritism. Lastly, you must completely withdraw from the hiring and selection process involving any family members or friends and avoid putting any pressure on your colleagues to try to influence the hiring of that person.

An Employee who wishes to accept a position as director in any company or organization must first contact their immediate supervisor to obtain approval from management. The supervisor must ensure the necessary approval is given.

### 3.7 Confidentiality

While performing their duties, an Employee may have access to confidential or sensitive information about Colabor or its employees, operations, development projects or other business opportunities. This confidential or sensitive information belongs to Colabor and you must take all reasonable means to keep it confidential. Disclosing such confidential or sensitive information to competitors or the general public could cause irreparable harm to Colabor.

## **Article 4 - Respect for people**

### 4.1 Respect for others

Employees must be guided by honesty, transparency and respect in all their interactions with others. Colabor builds professional relationships based on respect for every person and every business it deals with, including customers, suppliers, service providers and partners. Colabor is committed to excellence, not just in its products and services but also in the way we execute our duties and in our relationships with customers, suppliers, colleagues, partners and the communities where we operate.

#### 4.2 Labour Standard and Occupational health and safety

Colabor undertakes to provide a safe work environment for all. Each Colabor facility must have a safety plan, including an appropriate training program, and must comply with applicable laws and regulations. Each Employee must comply with the health and safety rules applicable to their work, and everyone must take the necessary precautions to keep themselves and their colleagues safe.

You must immediately report to a supervisor all accidents and injuries as well as all hazardous practices, conditions and equipment.

#### 4.3 Drug and alcohol use

In accordance with Colabor's policy on alcohol and drug use in the workplace, incorporated in this Code by reference, the possession, use or sale of cannabis, illegal drugs or alcohol or being under the influence of any of these substances is strictly prohibited during working hours, both in and outside the workplace.

If, in the course of their duties, an Employee consumes alcohol at a Colabor-approved event or at a presentation, dinner or other business gathering with customers or suppliers, they must use their judgment and conduct themselves responsibly at all times.

#### 4.4 Workplace

Colabor is committed to creating a workplace where each Employee is treated respectfully, ethically, fairly and with dignity. We are an equal opportunity employer and we do not discriminate on the basis of age, sex, sexual orientation or identity, background, religion, family status or other factors, in accordance with applicable law.

Colabor is committed to providing a safe and sustainable workplace free from the threat of violence and any type of harassment, including bullying and sexual harassment. Colabor does not tolerate harassment or intimidation. Each Employee must comply with the Policy on Respect in the Workplace, incorporated in this Code by reference.

#### 4.5 Forced Labour and Child Labour

Colabor is committed to providing a workplace where every Employee is treated with respect, equity, ethics, and dignity. All human rights must be respected by all business partners and Colabor and its business partners recognize that slavery is illegal and unacceptable. No use of forced labour or child labour is permitted in any form in any of Colabor's operational spheres, including its supply chain and with its suppliers.

Each Employee or business partner must comply with all laws and regulations pertaining to forced labour, child labour or human rights, including the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*.

### **Article 5 - Respect for the Company**

#### 5.1 Loyalty to the Company

Since respect is a mutual value, we rely on your loyalty to avoid making comments either in or outside the Company that could damage its reputation, that of its officers, its Board of Directors or its products and services.

You must also be aboveboard and discreet in your behaviour and attitude. In carrying out your duties, you must act prudently and diligently to avoid causing harm to Colabor in any way.

## 5.2 Property and facilities

The Company provides Employees with everything they need to carry out their duties. Such property, equipment, resources and facilities belong to Colabor. You must make sure at all times to use them wisely to prevent premature wear or damage. Use of Company property is not permitted for personal reasons or outside of your business activities.

## 5.3 Computers, email and the Internet

A wide range of electronic tools is made available to many of you for communication and production purposes. We ask that you use your judgment in how you use these tools. The language used in emails or text messages must remain professional at all times. You must avoid using them for personal announcements or correspondence. Sending chain letters or personal emails that needlessly overload the computer systems is not permitted.

Access to the Internet must be limited to professional purposes. Visiting sites with immoral, pornographic or hateful content is strictly prohibited, as is the use of social networking sites (such as Facebook and Twitter).

For reasons of security, each Employee must take all the necessary measures to keep the password that gives them access to the computer system confidential.

Colabor reserves the right to review, monitor and control the use of computers, Internet and email to ensure their appropriate and suitable use.

For more information, please refer to the policy on the use of IT resources.

Colabor places great importance on intellectual property, including software. You must not, under any circumstances, copy or reproduce any software without authorization, whether for yourself, another person, or the Company. Downloading software from the Internet, even freeware, is not allowed in principle: to do so, you need official written authorization from the IT Department. Formal authorization from the computer system administrator is required to install, alter or remove software.

## 5.4 Social media

You must never openly express a personal opinion, whether negative or positive, on behalf of Colabor on any social media platform whatsoever. Only authorized Colabor spokespersons are permitted to represent the Company publicly. As a reporting issuer whose shares are publicly traded, Colabor must comply with strict disclosure rules. Social media are not an appropriate forum for discussing exclusive, non-public and confidential information about the Company.

To learn more, refer to Colabor's Guidelines on the Communication of Information and Trade in Securities, incorporated in this Code by reference.

## **Article 6 - Sanctions for non-compliance**

We are committed to ensuring that Colabor continues to be recognized for its sense of ethics, as demonstrated in the way it conducts business. Each of us has a key role to play in this regard. We expect each Employee and business partner to comply with all the principles set out in this Code.

Many of these principles are based on laws and regulations and Colabor's internal policies, all of which must be observed at all times. Due to the importance of the issues involved, any instance of non-compliance with the principles of this Code can have significant consequences, up to and including dismissal or legal action. Together, let's protect our integrity and be vigilant.

## Article 7 - Reporting

As a Colabor Employee or business partner, you have a duty to report any potential violation of the law, our Code or any other Colabor policy to one of the following: your immediate supervisor or a Human Resources or Legal Affairs representative. If you wish to protect your identity, you can use the Whistleblower Hotline to anonymously report any infraction, misconduct or unethical conduct that contravenes our Code. The Hotline is a reporting system operated by an independent service provider (Clearview Connects).

You can also submit a report online: [www.clearviewconnects.com](http://www.clearviewconnects.com)

Telephone: 1-888-878-9020

Any concerns, deficiencies or complaints reported pursuant to our Code will be treated in confidence and without reprisals for the person submitting the report. Colabor assumes that reports are made in good faith and are real and legitimate. Upon receipt of a complaint, Colabor will investigate the matter within a reasonable time. These investigations will be conducted with respect, discretion and privacy, and will remain confidential to the extent permitted by law and subject to the Company's need to investigate fully the matter. However, if the Company identifies criminal or reprehensible activity, it may report such activity to the relevant government or law enforcement authorities.

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