

CLAIRVEST GROUP INC.

CODE OF BUSINESS CONDUCT AND ETHICS

1. General

This Code of Business Conduct sets out the minimum standards of behaviour for directors, officers and employees of Clairvest Group Inc. and of its wholly-owned subsidiaries (“Clairvest” or “employees”, as applicable) in the conduct of business. The Code is not meant to be a complete listing of ethics and business conduct covering every situation. As a result, if further guidance is required, a matter should be discussed with the Chief Executive Officer or the General Counsel. Clairvest is committed to conducting its business affairs in compliance with all applicable laws, statutes and regulations. In addition, business dealings among employees and by employees and directors with shareholders, investment partners, advisors and regulatory authorities must be based on principles of honesty, integrity and high ethical standards.

2. Compliance of the Code

Strict adherence to the provisions of this code is mandatory and full compliance is expected under all circumstances. Any breach will be cause for remedial action, which could result in termination of employment.

3. Duty to Report

Breaches of this Code require immediate attention and employees have a duty to report any known or suspected breaches to the Chief Executive Officer. Alternatively, employees may report potential Code violations to the General Counsel. Should an employee wish to submit a report anonymously, they may submit the report as outlined in the Confidential Submissions Policy. All reports will be handled confidentially to the greatest extent possible.

No employee making a report in good faith will be subject to disciplinary action.

4. Respect for the Law

(a) Governing Legislation

Clairvest and all persons acting on behalf of Clairvest must comply with both the letter and the spirit of all applicable laws, rules and regulations governing its business in Canada and any other jurisdiction in which Clairvest conducts business.

Should you have any questions about the applicability or interpretation of certain laws, rules or regulations relevant to your duties at Clairvest, consult with the General Counsel.

(b) **Illegal Activities**

Clairvest does not allow illegal activities to be conducted by its officers and employees at any time. The involvement of officers and employees in any of the following activities is cause for immediate dismissal:

- bribery
- embezzlement
- falsifying records

Bribery in any form, commercial or political, is not condoned in the conduct of Clairvest's business or the business of Clairvest's business partners. Clairvest will exercise due diligence to ensure that agents and representatives acting on its behalf are not themselves offering or receiving bribes or kickbacks.

Neither Clairvest nor its employees or directors shall pay, offer to pay or promise to give anything of value, directly or indirectly, to any third party, including any government official, for the purpose of obtaining or securing any improper advantage, or improperly influencing an official act or decision, related to retaining or obtaining business or directing business to any person. Examples of situations that may constitute making improper payments to third parties, including government officials, include giving gifts, paying tips or other monetary amounts not required by law, providing entertainment and sponsoring travel. If an employee or director is not certain that any conduct or proposed conduct is appropriate, he or she should discuss the matter promptly with the Chief Executive Officer.

(c) **Political Contributions and Lobbying**

Political contributions refer to any payment or donation made on behalf of Clairvest to any public official. Clairvest prohibits political contributions without the express prior consent of one of the Chief Executive Officer. This does not apply to political contributions made by individuals on their own behalf.

Lobbying public officials is a legitimate activity within certain regulatory boundaries and disclosure requirements. Consult the General Counsel before making representations to public officials.

(d) **Human Rights**

Clairvest conducts its business in accordance with human rights legislation. We will comply with all laws pertaining to wages, hours, working conditions, non-discrimination and employment practices.

(e) **Harassment**

Clairvest provides a workplace free of any type of personal harassment whether directed against an individual or group, including employees, investors, representatives of business partners or suppliers.

Harassment includes but is not limited to threats, intimidation, verbal abuse and humiliation, unnecessary physical contact, exhibiting sexist or racist behavior or any other action that may reasonably be perceived as offensive or degrading.

(f) **Discrimination**

Clairvest will afford equal employment opportunity to all individuals regardless of race, national or ethnic origin, religion, age, gender, physical or mental disability. We will not discriminate with respect to recruitment, hiring, training, promotion, and other terms and conditions of employment.

(g) **Environment**

Clairvest is committed to protecting the environment. We will comply with the letter and the spirit of environmental laws.

(h) **Health & Safety**

Clairvest will comply with all occupational, health and safety laws and regulations.

(i) **Clairvest Records**

Clairvest's records will fully and accurately report transactions that they purport to represent and will be subject to review by independent auditors of Clairvest.

5. **Employment Practices**

Clairvest selects employees after consideration of the individual's qualifications, capabilities and willingness to contribute to the company. We wish to ensure that each employee fulfills his or her contributions and finds a challenging place to work.

Clairvest will recognize and reward performance fairly, in a professional manner and provide for advancement based on ability and merit. Clairvest encourages and supports its officers and employees in continuing their business education and skills training.

6. **Public Activities**

Personal political activity by employees is encouraged provided it does not interfere with their work. Employees will differentiate between their roles as a corporate spokesperson and a private individual.

Clairvest encourages the personal participation of all employees in charitable, health, educational, cultural and community issues.

Every officer and employee must receive the approval of the Chief Executive Officer before accepting any appointment as a director, senior officer or similar position of any for-profit company or organization or before accepting a position with any not-for-profit group or organization that would require the expenditure of a significant amount of time.

7. Conduct In and Out of the Office

It is essential to use good judgment in all personal and business dealings. Refrain from engaging in activities that could hurt Clairvest's reputation or yours and that could undermine the relationship of trust between you and Clairvest. We are all individually responsible for creating and maintaining a work environment that is built on treating everyone, including fellow employees with dignity and respect.

8. Alcohol, Drugs and Other Substances

Clairvest is committed to providing a work and business environment that is free from inappropriate use of alcohol, medication or illicit drugs. You will not consume alcoholic beverages or other substances (including, for greater certainty, marijuana), during working hours in quantities that affect work performance or impair conduct or judgment. If you must consume drugs for a legitimate medical reason, you must notify the General Counsel if the prescribed medication is likely to impact your behavior.

Although marijuana usage is legal in Canada, it is not in the United States. U.S. Customs and Border Protection requirements for Canadian travelers wishing to enter the United States have not changed. Crossing the border or arriving at a U.S. port of entry in violation of U.S. Federal Law, which prohibits the sale, possession, production and distribution of cannabis, may result in denied admission, seizure, fines and apprehension. An employee who is denied admission and/or is subject to a long-term ban, would severely impact the employee's ability to do their job. Therefore, extra caution must be taken to ensure these issues do not arise.

9. Social Media

You are prohibited from commenting, posting or discussing Clairvest, its securities and investments and other business matters on social networks without the consent of the Chief Executive Officer or the General Counsel.

Any reference made to Clairvest or Clairvest colleagues, even within a personal context is subject to the Code. Do not post content that is defamatory or discriminatory in any way. If Clairvest learns of any activity on your social networks which violates this Code or is otherwise defamatory, discriminatory or reasonably offensive, your employment may be dismissed immediately (potentially for cause). We would ask that you use extreme caution in posting content on your social networks. Before posting, ask yourself how the posting would look to Clairvest and those we do business with. Would it offend someone? Would it harm Clairvest's reputation or your reputation as a representative of Clairvest? As noted below, any access to social networks done on Clairvest computers/mobile devices may be monitored.

10. Conflict of Interest

Every officer and employee is under a duty to avoid any situation in which there is, **or may appear to be**, a conflict of interest between that individual and Clairvest or any of Clairvest's affiliates or investment partners. Conduct must be able to bear public scrutiny. Officers and employees should not use their positions in Clairvest

or confidential information acquired in connection with the business of Clairvest to gain, either directly or indirectly, a personal benefit. Any officer or employee who has or contemplates a personal interest which is or may be in conflict with the interests of Clairvest is required to disclose such situation to the Chief Executive Officer. In the event such situation is found to be in conflict, it is expected that it will be satisfactorily and promptly resolved. If it cannot be resolved, the officer or employee may be subject to disciplinary action up to and including termination.

Corporate and Securities laws impose conflict of interest rules on directors. Directors are required to comply with both the letter and the spirit of these rules.

11. Gifts & Entertainment

Gifts and/or entertainment given to or received from business associates, including but not limited to service providers, brokers, business partners, clients, bankers and investment partners are generally acceptable, if the gift and/or entertainment is appropriate to the business relationship and does not imply a conflict of interest or create an appearance of impropriety.

Any gift that has a value equal to or greater than [\$reporting threshold] must be reported by the employee to the Chief Executive Officer and General Counsel, who will determine if the gift poses a potential conflict of interest and whether it would be reasonably expected to impair the employee's objectivity or independence.

The acceptance of cash gifts (including gift certificates and pre-paid credit cards), securities or loans is strictly prohibited.

12. Confidential Information

About Clairvest

There are established authorized procedures for the dissemination of information about Clairvest to the public. In business and in personal conversations outside of the company, officers and directors must limit comments about Clairvest to information that has been publicly disclosed. Officers and employees are reminded that they have entered into confidentiality agreements with Clairvest. These agreements will be enforced.

Business Associates and Employee Privacy

To ensure the confidentiality and proper use of personal information relating to its business associates and employees, Clairvest will conduct itself in accordance with the law.

13. Safeguarding Company Assets

The proper use of Clairvest's assets is important for the financial integrity of the Company and the legality of its transactions. Any questions regarding the safeguarding of these assets should be discussed with the Chief Executive Officer.

Bribes and other improper payments are prohibited

The use of corporate funds for any unlawful or improper purpose is strictly prohibited. Accordingly, no bribes, kickbacks or other similar remuneration or consideration may be given to any person or entity to obtain business or for any other reason whatsoever. All payments must be for a legitimate business reason, be lawful and properly documented.

Use Clairvest's property properly

It is often necessary to take home Clairvest property, such as computers and files. This property belongs to Clairvest and should be returned to the office as soon as practicable.

Protect Clairvest's intellectual property

You may participate in the development of intellectual property in the course of your employment. Intellectual property includes research studies, computer software, concepts, confidential information, trade secrets, trademarks and strategic assets. All intellectual property is and remains the property of Clairvest and is not to be used for the benefit of anyone other than Clairvest either during or after your employment with Clairvest.

Use Clairvest's computer resources responsibly

The company's computer resources and networks are provided for company-related business purposes. Excessive personal use of these resources, such as e-mail and the Internet, is inappropriate. In addition, all users of Clairvest's software should understand that the unauthorized duplication (other than for backup and archival purposes) of either proprietary or internally developed software is prohibited, whether such duplication is for business or personal use.

14. Document Retention

Documents are maintained or destroyed in accordance with applicable legal and regulatory requirements.

In case of a pending legal or administrative proceeding, litigation or audit, the General Counsel will direct employees to retain all records that are or could be relevant to an investigation on the matter.

15. Insider Trading

Clairvest is a public company and therefore all directors, officers and employees must comply with all applicable insider trading laws. The basic insider trading rule is that if you have inside information about a company you cannot trade in securities of a company. Similarly, you cannot pass inside information onto others to allow them to trade on the information. Inside information is information that has not been publicly disclosed involving (a) any change in the business, operations or capital of a company that would reasonably be expected to have a significant effect on the market price or value of the securities of a company; or (b) any fact that would reasonably be expected to have a significant effect on the market prices or values of the securities of a company.

If management proposes to recommend a change of the nature described above to the board of directors of Clairvest and expects the board to approve such change, or if the board of directors of Clairvest decides on a change, this is also inside information.

The board of directors has adopted a trading policy which states that directors, officers and employees cannot trade in securities of Clairvest when management has instituted a trading black out. Directors, officers and employees are otherwise permitted to exercise their own judgment in trading, but insiders should check with the CFO on whether or not there is a pending material non-disclosed event.

If you have any questions in this area contact the Chief Executive Officer, the Chief Financial Officer or the In-house counsel.

Because of the nature of its business, officers and employees of Clairvest may have inside information about a variety of companies. A “Restricted List” is kept and updated as required by Clairvest. Employees in receipt of information outlined in the first paragraph of this section related to public companies obtained on behalf of Clairvest must disclose the name to the General Counsel. Officers and employees may not trade in any securities of any company listed on the “Restricted List”.

16. Insider Reporting

All directors and certain officers of Clairvest must comply with the provincial securities reporting requirements including the reporting of trades in securities of Clairvest. These insiders will file insider reports electronically. All trades should be reported to the Corporate Secretary who will co-ordinate the filing of the reports.

17. No Expectation of Privacy

All materials, data, communications and information, including but not limited to e-mail (both outgoing and incoming), telephone conversations and voice mail recordings, instant messages, and internet and social media postings and activities (“**content**”) created on, transmitted to, received or printed from, or stored or recorded on a mobile device or computer (collectively, a “**device**”) for Clairvest’s business or on behalf of Clairvest is the property of Clairvest, regardless of who owns the device used.

Employees are expressly advised that in order to prevent misuse, Clairvest reserves the right to monitor, intercept, review and erase, without further notice, all content created on, transmitted to, received or printed from, or stored or recorded on the device for Clairvest's business or on behalf of Clairvest. This might include, without limitation, the monitoring, interception, accessing, recording, disclosing, inspecting, reviewing, retrieving and printing of transactions, messages, communications, postings, log-ins, recordings and other uses of the device as well as keystroke capturing and other network monitoring technologies, whether the device is in your possession or Clairvest's possession. Therefore, employees should have no expectation of privacy whatsoever in any content created on, transmitted to, received or printed from, or stored or recorded on the device for Clairvest's business or on behalf of Clairvest.

Clairvest may also store copies of such content for a period of time after they are created, and may delete such copies from time to time without notice. In addition, Clairvest may obtain and disclose copies of such content or the content of the entire device (including personal content) for litigation or investigations.

18. Annual Statement

Upon joining Clairvest, each director, officer and employee will be provided with a copy of the Code and required to sign a declaration. On an annual basis, each director, officer and employee will be required to declare compliance with the Code.

DECLARATION

All employees must comply with the foregoing Code of Business Conduct and Ethics dated June 2018 as confirmed by the Board of Directors on June 24, 2020. Failure to comply with the Code may be cause for an employee to be immediately discharged.

Management will enforce the Code of Business Conduct and Ethics with regard to all employees under their supervision.

I certify that I have fully read and completely understand the Code of Business Conduct and Ethics and agree to follow the terms and conditions set forth therein.

Dated this _____ day of _____, 2020.

Employees Signature

Employee Name (Print only)