




Code of Ethics and Business Conduct

Company Policy





This Code of Ethics and Business Conduct handbook offers guidelines on the ethical standards in effect at LOGISTEC. Since it does not cover every possible situation, LOGISTEC trusts your judgment, your honesty and your personal integrity.

If you have any questions regarding these standards or a particular situation, feel free to contact the Human Resources Department, the Legal Department or your site or department manager.



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Objectives

At LOGISTEC, we are committed to honesty and integrity in the conduct of our business. We take our responsibility to our employees, customers, shareholders and other stakeholders very seriously.

The LOGISTEC Code of Ethics and Business Conduct (the “Code”) aims to achieve the following objectives:

- To demonstrate to our stakeholders and the public that LOGISTEC works to conduct itself ethically;
- To describe LOGISTEC’s values and standards of business conduct;
- To guide employees on how to resolve potentially difficult situations;
- To set out LOGISTEC’s procedures for reporting of conflicts of interest and other issues relating to the Code; and
- To promote principles of respect and fairness in the workplace and in dealings with the public and our stakeholders.

To Whom Does the Code Apply?

The Code applies to all employees (including contract employees), and directors of LOGISTEC and its subsidiaries. When used herein, the terms “employees” and “you” shall include all of the above.

It is your responsibility as a LOGISTEC employee to become familiar with the Code, to ask for guidance when necessary, and to report violations of the Code. Ultimately, of course, you must discharge your responsibilities at LOGISTEC in accordance with the Code and any supplementary code of business conduct that may apply to you.

How do I apply the Code in my business dealings?

Because it is critical that we maintain the trust of our stakeholders, compliance with the Code is mandatory. It is important that you understand the Code and how to apply it to situations you may encounter in your work.

It will be relatively easy to determine how to apply the Code to many situations. However, some business situations are more complex. The Code does not describe, or provide guidance for, every circumstance you might encounter in your work. Instead, it sets standards that LOGISTEC expects you to meet or exceed in your business dealings. As always, you will be expected to understand and comply with all applicable legal and regulatory requirements and to use your best judgment and common sense, keeping in mind that you are required to comply with the spirit, as well as the written words, of the Code, and applicable laws, rules and regulations.

If you encounter a situation for which the Code does not provide specific guidance, asking yourself the following questions may help you determine how to apply the Code:

- Is this fair and ethical?
- Is this legal?
- Am I confident that LOGISTEC would not be embarrassed if this situation became public knowledge?
- Would I approve of this situation if I were a fellow employee, a customer or a shareholder?

You should be able to answer Yes to each of these questions.

Mission and Vision

Mission

We pride ourselves on building and sharing our expertise in order to contribute to the success of our customers and our communities. Our people are dedicated to finding solutions that support reliable supply chains and protect our environment and our water resources.

Vision

To be the provider of choice for safe, sustainable and creative solutions in the marine and environmental sectors. LOGISTEC will be recognized for its remarkable contributions to its customers, its partners and its communities.

Our Values

Our values define who we are and why. They guide our decisions and day-to-day actions. They shape the way we serve our customers and engage with our communities.

Reliability

Our people are recognized for their operational excellence. Over the years, solid processes and continuous learning have allowed us to establish reliable supply chains for our customers and effective remediation solutions for the environment. Whatever the circumstances, our people have an uncanny ability to find solid solutions. We are definitely resilient!

Imagination

Our people are imaginative thinkers—people who generate new and unique solutions—and have the courage to take action to put these solutions in place. They create environments in which others can take smart risks and experiment. They foster the creative ideas of others, using good instincts and agility to bring the right solutions to our customers.

Going Beyond

Our people are ready to go beyond and challenge the status quo. They strive to continuously push boundaries. They seek new ways to improve their operations and cost leadership. They go after new partnerships and business opportunities. We are naturally relentless!

Sustainability

Our people are fully accountable for our performance and are truly committed to long-term sustainable growth. By empowering our people, acting with integrity, setting clear goals and measuring our progress, we deliver innovative products and services to our customers and create value for our shareholders. Our sustainability strategy is based on a sound and balanced approach to environmental, social and economic performance designed to enhance our competitive position. We firmly believe that it is possible to be successful as well as responsible.

Business Practices

Anti-Bribery and Anti-Corruption

LOGISTEC is committed to conducting business in an honest and ethical manner and complying with applicable anti-bribery and anti-corruption laws and regulations.

LOGISTEC prohibits all bribery or corruption, whether made for the benefit of any third party, public or private. No LOGISTEC employee shall, directly or indirectly, promise, authorize, offer or pay anything of value (including gifts, travel, hospitality, charitable donations and employment) to any Government Official (as such term is defined hereunder) or other party to improperly obtain or retain business or otherwise secure an undue advantage. Payments that are improper if made directly may not be made indirectly. Employees must not make, authorize or facilitate a payment if they believe it likely that bribery will occur.

“Government Officials” include:

- Persons serving with, employed by, or an agent of any agency or entity of the national, state or municipal governments of any country;
- Persons serving with, employed by, or an agent of any political party or political campaign organization;
- Political candidates;
- Persons serving with, employed by, or an agent of any public international organization (such as the World Bank or the United Nations);
- Employees of any government-owned or government-controlled commercial enterprise; and
- Family members of any such persons identified above.

Anything of value should be understood broadly and may include, for example, cash, gifts, gifts to family members, prepaid or gift cards, travel, meals, lodging, entertainment, loans, forgiveness of a debt, personal favors, political and charitable contributions, business opportunities, employment and medical care.

LOGISTEC prohibits even small facilitation payments given to Government Officials to ensure completion of routine administrative functions.

LOGISTEC’s commitment to compliance with anti-corruption laws extends to the activities of its agents, representatives and business partners. Employees must avoid any situation involving a third party that might lead to a violation of any applicable anti-corruption law. When and where deemed necessary, LOGISTEC will conduct anti-corruption-related due diligence on its customers, suppliers and partners and obtain assurances of compliance with applicable anti-corruption laws.

LOGISTEC must record payments and other compensation in its corporate books, records and accounts in a timely manner and in reasonable detail. No undisclosed or unrecorded accounts may be established for any purpose. False, misleading, incomplete, inaccurate or artificial entries in the books and records are prohibited. Personal funds may not be used to accomplish what is otherwise prohibited by LOGISTEC policies.

In limited circumstances, however, offering gifts or privileges may be appropriate. In each case, you should consider the value of the gift or favour and the circumstances in which it is offered.

The following criteria should be used as a guideline for determining whether a gift or privilege is appropriate.

You may offer gifts, as long as they are:

- Not cash or cash-equivalent;
- Nominal in value, such as pens or calendars; and
- Within accepted business practices in our industry.

If you want to offer a gift that fails to meet the above criteria, you must obtain prior written approval from your superior.

You may offer entertainment, such as a meal, refreshment or a sports outing, as long as it is:

- Infrequent;
- Unsolicited;
- Attended by both the persons offering and those accepting;
- Not above \$500 in value; and
- In a business setting.

If you wish to offer entertainment that fails to meet the above criteria, you must obtain prior written approval from your superior before offering it.

However, in all cases, if the offer can in any way influence, or appear to influence, the other party's decisions, you should not offer gifts or other favours.

Money Laundering

Money-laundering is the act of disguising the origin of the proceeds of a crime. Law enforcement authorities take money laundering very seriously because it enables other serious crimes and is closely linked to terrorist financing. Employees are strictly forbidden from participating in or facilitating a transaction whose purpose is to disguise the origin of the funds. Employees shall conduct only legitimate business activities and shall not accept or handle cash or other assets that they have reason to suspect are the proceeds of a crime.

Political or charitable donations and sponsorships

Employees may not make charitable donations or sponsorships, whether in their own name or in the name of LOGISTEC, to obtain or retain business or to gain an improper business advantage. Any charitable contribution or sponsorship that LOGISTEC makes must be allowed under applicable laws, made to or for a bona fide charitable organization, and authorized under the terms of the Code.

Employees must secure the prior written approval of either the Community Engagement Committee or the President and Chief Executive Officer before making a charitable contribution on LOGISTEC's behalf.

Where applicable, the Community Engagement Committee will submit the requests to the office of the President and Chief Executive Officer.

Political donations in the name of LOGISTEC are prohibited.

Please refer to LOGISTEC donations and sponsorships guiding principles for further guidance.

Record of business and financial files

The accuracy and maintenance of LOGISTEC's business and financial records is crucial and must be ensured not only for financial accounts, but also for any other records such as time records, expense reports, and submissions such as benefits claim forms.

In this regard, employees must:

- Always record and classify transactions in the proper accounting period and in the appropriate account and department;
- Never distort the true nature of any transaction;
- Never falsify any document;
- Never enable another person's efforts to violate any law, specifically when related to tax evasion or money laundering; and
- Always support estimates and accruals with appropriate documentation.

Our People

Alcohol and drugs

LOGISTEC commits to providing a safe and secure work environment in order to protect everyone's health, well-being and productivity.

Employees are always required to be "fit for duty" when performing their work. The use of any substance that may cause impairment in the workplace is therefore strictly forbidden. In addition, the use, sale, fabrication or distribution of any substance that may impair a person's faculties during working hours and in the LOGISTEC workplace is strictly forbidden. The possession of illegal substances or the unlawful possession of a legal substance that may cause impairment in the LOGISTEC workplace is strictly forbidden.

All employees must cooperate to ensure conformity to this rule. Any employee who wishes to receive help for an alcohol or drug dependency problem may speak to his/her manager or the Human Resources Department, or contact the Employee Assistance Program. All requests will be processed promptly, respectfully and in strict confidence. Please refer to LOGISTEC's Policy on Alcohol, Drugs, Medications, and Tobacco for further guidance.

Non-discrimination, harassment and other abusive conduct

LOGISTEC is an equal opportunity employer.

The diversity of LOGISTEC's employees and partners is one of its greatest resources and LOGISTEC is committed to providing a business environment free of discrimination and harassment. LOGISTEC is firmly committed to providing equal opportunities in all aspects and will not tolerate discrimination or harassment of any kind, including but not limited to discrimination or harassment based on race, colour, religion, gender, national or ethnic origin, age, disability, political beliefs, marital status, sexual orientation or family responsibilities.

Sexual harassment and other abusive conduct

LOGISTEC supports the fundamental dignity of all business partners, employees, directors, agents and representatives and LOGISTEC will not tolerate any sexual, coercive, threatening, or exploitative behavior (including gestures, language or physical contact).

Data Protection and Privacy

LOGISTEC accumulates a considerable amount of personal data information about suppliers, customers, partners and employees. You are required to keep confidential any personal data that you might access in the course of your work.

You shall respect the privacy of LOGISTEC employees, business partners and customers. In particular, you shall not use any personal data for a purpose other than the purpose for which such personal data was initially collected and only communicate personal data to LOGISTEC employees that need to know the information for the specific purposes for which the personal information was collected.

Furthermore, no personal data will be collected, used, processed or disclosed if done so for an illegitimate purpose, if illegal or if not authorized.

Please refer to LOGISTEC's Privacy Policy for further guidance.

Safety, Health and Environment

LOGISTEC strives to provide each employee with a safe and healthy work environment, at a standard no lower than the minimum required by applicable laws.

LOGISTEC is committed to providing a safe and healthy work place for its employees and for visitors at its premises. LOGISTEC is equally committed to preventing deterioration of the environment and minimizing the impact of its operations on the environment. These commitments can only be met through the awareness and cooperation of all LOGISTEC employees, who have a responsibility to abide by safe operating procedures, to guard their own and fellow employees' health, to maintain and utilize applicable pollution control systems, and to follow applicable safe and sanitary procedures for the disposition of industrial and hazardous waste materials.

It is LOGISTEC's policy to comply with both the letter and the spirit of all applicable safety, health and environmental laws and regulations, and to develop a cooperative attitude with inspection and enforcement personnel from the relevant agencies.

Please refer to LOGISTEC's HSE Policy for further guidance.

External Relations

Customers

Our customers represent the purpose for our existence and as such, they deserve our utmost attention and respect. Customer relations must be based on trust and a mutual respect for one another in order to create long-term and fair business relationships. LOGISTEC strives to maintain regular communication with its customers. Those employees entertaining an indirect relationship with customers must maintain a high level of professionalism, and must

demonstrate care and understanding at all times. Our employees are also responsible for protecting customer assets.

Competition

LOGISTEC must maintain its reputation for quality, service excellence and integrity at all times to protect its strong competitive edge. The best way to reach that goal is to remain aggressively and loyally competitive, within the boundaries of our lawful and ethical standards.

Media

When communicating on matters that involve LOGISTEC business, you should not speak for LOGISTEC unless you have been expressly authorized to do so.

In addition to everyday communications with outside persons and organizations, LOGISTEC will, on occasion, be asked to express its views to the media.

As a general rule, only members of LOGISTEC's senior management may voice the company's opinion on industry-related issues or matters of public interest.

Please refer to LOGISTEC's Disclosure Policy for further guidance on this matter.

Company Property

Protecting the Company's Property

You are responsible for protecting the company's property, including all items belonging to the company such as office material, equipment, securities, etc. Company equipment must be used for business purposes and not personal business. Such equipment includes telephones, computers (including the Internet and email), fax machines, printers, photocopiers, cell phones and pagers and equipment used for marine and environmental services.

You must also take reasonable steps to protect assets owned by or entrusted to LOGISTEC against loss, theft, damage, and misuse.

You are required to follow internal policies and procedures for handling and protecting LOGISTEC's assets. This includes being careful not to breach any copyright laws or regulations when making copies of documents or software, not to reveal company secrets and not to permit others to use LOGISTEC's assets, such as its trademarks, without appropriate consent.

LOGISTEC is required to maintain accurate and reliable records to meet its legal and financial obligations and to manage its affairs. LOGISTEC's books and records should reflect accurately all business transactions. Undisclosed or unrecorded revenues, expenses, assets or liabilities are prohibited.

In particular, if you are responsible for accounting or record-keeping, you must be diligent in enforcing proper practices.

You may not alter, conceal or falsify any document or record. Each LOGISTEC business unit and operating subsidiary should adopt an approved record retention guideline consistent with LOGISTEC policies and applicable legal and regulatory requirements.

LOGISTEC's funds, goods or services must not be used as contributions to, or for the benefit of, political parties or their candidates.

LOGISTEC has an organizational structure in place to deal with charitable and philanthropic spending. Please direct this type of request to the Community Engagement Committee or the President and Chief Executive Officer.

Employees leaving LOGISTEC's employ must turn over all objects, documents and data belonging to the company (and copies thereof), such as computer or software equipment, databases, cell phones, credit cards, books and manuals.

Confidential Information

At a minimum, behaving ethically requires you to comply with all laws, rules and regulations applicable to your activities on behalf of LOGISTEC. It also requires you to work within the spirit of the law. You are responsible for understanding the laws, rules and regulations that affect or are relevant to your particular job or position.

You may not trade in LOGISTEC securities, or in any securities of another company, if this decision is based upon material information obtained by you which is not generally available to the public. You also may not pass this information on to others. The value of the securities being traded has no bearing on whether or not the trade is prohibited. Depending upon your specific employment at LOGISTEC, you may be subject to trading LOGISTEC securities only during specified periods.

All information about LOGISTEC and its businesses is, and must be treated as, confidential until that information has been publicly disclosed by press release or is otherwise generally available to the public. This is the case even if the information is not significant.

You may not disclose confidential information, except as required by law or as approved in advance by the appropriate site or department manager, to anyone outside LOGISTEC, including family and friends. This applies even after you have left LOGISTEC's employment. You may also not disclose confidential information to LOGISTEC colleagues unless they need to know the information to carry out their employment.

You are responsible for protecting confidential information in your custody against theft, loss, unauthorized access, destruction, or misuse.

As a publicly listed company, LOGISTEC is required to disclose material information, including financial statements, when that disclosure is warranted or required, and to ensure that it does not engage in inappropriate selective disclosure. LOGISTEC has policies in place to help ensure that material information is distributed in a consistent way, and that it is available to all, fairly, openly and on a timely basis. This will help prevent LOGISTEC information from being misused.

Here are a few examples of sensitive non-public information:

- Non-released financial statements;
- New products and services;
- Business and strategic plans;
- Customer / supplier contracts, rates and profitability analyses.

Please refer to the company Disclosure Policy and Insider Trading Policy for further guidance in this respect, or contact the Legal Department.

Conflicts of Interest

Professional and External Activities, Relationships

The performance of professional activities outside the company can lead to immediate or potential conflicts of interest if these activities adversely affect LOGISTEC.

Your external activities are harmful if they affect the performance of the work for which you are paid, if they are incompatible with your professional duties, if they raise a doubt about your ability to perform your duties in an objective manner, or if they affect the company's reputation or image.

You must ensure that your external activities, professional or otherwise, do not conflict with company interests. You must always distinguish between your personal interests and LOGISTEC's interests, and avoid any conflict between the two. It is also important to avoid any appearance of a conflict.

You should not be identified with LOGISTEC in the course of outside activities unless this has been specifically authorized in advance by LOGISTEC. You must advise the Compliance Officer of any outside directorships and/or advisory roles held.

If you are appointed to represent LOGISTEC in a trade association or other organization, your contributions must respect the confidentiality of company secrets. These discussions should not be used as a means for competing companies to reach any understanding that would tend to restrict competition or to impair the ability of participants to exercise independent business judgment regarding matters affecting competition. In particular, except when permitted by law and specifically authorized by senior management, you should not hold discussions or enter into arrangements with competitors concerning prices for products and services, the nature and extent of products and services provided, or other competitive policies or practices.

If you have a personal relationship (such as with a close friend or immediate family member) from which you gain or appear to gain a personal benefit in your professional capacity, that can affect or appear to affect unbiased decision-making, result or appear to result in the sharing of confidential information, or if the relationship is with someone whose position affords them influence or decision-making power, whether that person works within the company, or for a partner, supplier, competitor, or customer, or holds a financial interest therein, such a relationship could give rise to a real or perceived conflict of interest. You are required yearly to disclose such relationships in the Yearly Compliance Acknowledgement form, submitted to the Compliance Officer, so that steps can be taken, if needed, to avoid any potential conflicts of interest.

Receiving Benefits from Suppliers and Customers

You should ensure that you are independent, and are seen to be independent, from any business organization that has a contractual relationship to provide goods or services to LOGISTEC. For this reason, you should not invest, or acquire a financial interest, directly or indirectly, in any organization if that might influence, or create the impression of influencing, your decisions on behalf of LOGISTEC. While giving and receiving benefits to or from suppliers and customers may be a good way to foster business relationships, it can also create a perceived conflict of interest.

Unless specifically provided under the terms of your employment or engagement, you may not receive a commission or other compensation related to the sale of any product or service of or to LOGISTEC.

Gifts, Tips and Favours

Employees must furthermore avoid putting themselves in a real or potential situation of conflict of interest regarding customer, vendor and business relations by accepting gifts or privileges from a vendor or any other individual or company that deals with LOGISTEC.

In limited circumstances, however, accepting gifts or privileges may be appropriate. In each case, you should consider the value of the gift or favour and the circumstances in which it is accepted.

The following criteria should be used as a guideline for determining whether a gift or privilege is appropriate.

You may receive gifts, as long as they are:

- Not cash or cash-equivalent;
- Nominal in value, such as pens or calendars; and
- Within accepted business practices in our industry.

If you receive a gift that fails to meet the above criteria, you must obtain prior written approval from your superior before accepting it. Each employee must maintain a gift log, to be submitted monthly or quarterly to his superior.

You may accept entertainment, such as a meal, refreshment or a sports outing, as long as it is:

- Infrequent;
- Unsolicited;
- Attended by both the persons offering and those accepting;

- Not above \$500 in value; and
- In a business setting.

If you are offered entertainment that fails to meet the above criteria, you must obtain prior written approval from your superior before accepting it.

However, in all cases, if acceptance can in any way influence, or appear to influence, your business decisions, you should not accept gifts or other favours.

No one must ever attempt to obtain a kickback, return or payment.

Application of our Standards

Manager Responsibilities

Managers must set an example by abiding by company standards at all times. Managers must ensure that all their employees are given a copy of the Code, and that they understand and conform to all its guidelines and principles.

Employee Responsibilities

Employees are required to learn and conform to company standards. They must abide by every ethical rule and guideline, and maintain their integrity in the performance of their duties. They must seek counselling or advice in all situations that present an ethical challenge.

Compliance Acknowledgement

You are required to affirm yearly your commitment to comply with the Code, and to provide assurance that you will comply with it.

Contravention of the Code

LOGISTEC's continued success depends on maintaining our ethical reputation. For this reason, violations of the Code will be taken extremely seriously and could result in disciplinary action, which may include termination of employment. In addition, if any breach of the Code violates the law, civil or criminal proceedings may result.

What to do if you have contravened the Code

If you believe you may have contravened the Code, you are required to advise your site or department manager, the Human Resources Department or the Legal Department.

Reporting a breach of the Code

If you know or suspect that someone has contravened the Code, it is your responsibility to report this contravention. To facilitate this, LOGISTEC has put in place an anonymous reporting service called ConfidenceLine, which can be used to report wrongdoing or a breach of the Code at LOGISTEC by employees, vendors, customers, and other stakeholders. You may use this tool to report anonymously:

- Any breach or suspected breach of the Code, or any of LOGISTEC's policies;
- Concerns regarding any questionable accounting or auditing matter;
- Situations in which you feel you are being pressured to violate the law, your safety or your ethical responsibilities;
- Fraud, theft, malicious property damage;
- Sexual or psychological harassment, discrimination, or workplace violence; or
- Any other breaches of business ethics or legal or regulatory requirements;

by calling toll free 1-800-661-9675, or via the internet, at www.logistec.confidenceline.net, which is available 24 hours a day, 365 days a year. You can speak to an independent Call Agent anonymously to voice your suspicions, or anonymously report wrongdoing on the secured

website. These reports will be submitted to the Chairman of the Audit Committee as well as to the President and Chief Executive Officer of LOGISTEC.

If you believe that any of these circumstances has arisen, you must report it immediately. Your identity in any follow-up discussions or enquiries will be kept in confidence to the extent appropriate or permitted by law.

If you do not wish for your report to be anonymous, you may contact a human resources director, your site or department manager, or the Vice-President, Corporate and Legal Services, and report the wrongdoing directly to them.

A mischievous or malicious allegation of a breach of the Code will, itself, constitute a breach of the Code. Any reprisal, retaliation or disciplinary action against employees for reporting an alleged breach of the Code in good faith is prohibited.

Other Obligations

As a result of your specific position within LOGISTEC or your professional background, you may be required to comply with obligations in addition to those set out in the Code, including the following:

- Rules of conduct governing members of your professional group or association; and
- LOGISTEC policies governing specific situations you may encounter in your work.

Some sections of the Code list certain relevant policies that may apply to you. If you have any questions about whether a policy applies to you, please contact your site or department manager.

If complying with both the Code and any other obligation described above creates any conflict for you, please report that conflict to your site or department manager, the Human Resources Department or the Legal Department.

As adopted by the Board of Directors on December 9, 2015, and amended on November 7, 2018 and on November 6, 2019.