



Our
CODE
of conduct

Our ethics,
the source of our values
and our operations

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FOREWORD FROM THE CHAIR OF THE BOARD

Our Code of Conduct was initially published in 2000. Since then, it has been updated as required in accordance with significant changes to legislation or regulations, or as TC Transcontinental's business and practices have evolved. This version was revised to uphold the reputation for integrity that our corporation has earned and maintained over the years. TC Transcontinental's success is based on our values – respect, teamwork, performance and innovation. Our values are strong, and they are fully integrated. In this respect, our commitment to promoting these values extends not only to our own interactions but also to relationships with our customers, business partners, suppliers and shareholders.

Each member of TC Transcontinental's team is responsible for complying with the highest ethical standards on which the Corporation prides itself, and has the obligation to act in accordance with our values at all times.

Our Code also reflects TC Transcontinental's culture and brand, which are the product of decades of hard work, dedication, and loyalty from the members of TC Transcontinental's team.

To remain worthy of this reputation, we are determined to ensure compliance with our Code of Conduct; it is the cornerstone on which our conduct and actions are based in every circumstance, and it reflects a continued commitment from each of us to our customers, business partners, suppliers and shareholders.

Whether you are new to TC Transcontinental or have been with us for years, I trust that I can count on each of you to take the time to familiarize yourself with our Code of Conduct and apply its principles to your work on an ongoing basis.

A handwritten signature in blue ink that reads "Isabelle Marcoux". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Isabelle Marcoux
Chair of the Board

OUR VALUES

TC Transcontinental's values are:

- Respect

We have honest and respectful behaviours that foster open communication. We accept that ideas can and should be challenged to be improved. We care for the communities where we do business and we are known as a respectful and trusted partner.

- Teamwork

We work collaboratively with our partners to offer relevant and integrated solutions to our customers. We are responsible for our own contributions as well as for the team's results. We create a stimulating environment that fosters expertise sharing and development.

- Performance

We strive to be among the best in our industry sectors. Our customers and employees know that they can depend on us to fulfill their needs. We are always striving to ensure our employees are safe, engaged and challenged. Furthermore, we are always looking for new ways to create value for our customers, shareholders and communities.

- Innovation

We challenge the status quo and continuously improve our way of doing things to deliver innovative solutions to our customers. We have the courage and judgment that risk-taking requires.

To Whom Does the Code Apply to?

The Code applies to employees and directors of Transcontinental Inc. and its subsidiaries ("TC Transcontinental").

The Code requires that all those working for TC Transcontinental as well as its consultants, advisors, agents, suppliers and other business partners, comply with applicable laws and adhere to the highest ethical standards and conduct. You must be familiar with the Corporation's Code and policies and understand how they apply in the context of your work at TC Transcontinental. You must act with integrity and honesty in your dealings with customers, suppliers, competitors and colleagues. Our values guide us to act ethically in

our day-to-day business activities. If you suspect anyone of an illegal or unfair dealing practice, report it immediately as indicated herein.

Faced with a Decision, Ask the Following Questions:

Before you make a decision or take an action, ask yourself: Is it legal? Is it ethical? Is it fair? Would I be comfortable or embarrassed if it became public?

RESPECT

What Is a Conflict of Interest, Actual or Apparent?

Professionally, you have a duty of loyalty to TC Transcontinental. TC Transcontinental's interests, including those of its customers, business partners, suppliers and shareholders, should take precedence over your own interests. You should always avoid situations where your interests (including those of your immediate family, friends and business partners) could conflict or appear to be in conflict with those of TC Transcontinental. Even where there is no conflict of interest, there may be an apparent conflict of interest, which would be just as harmful to TC Transcontinental as would an actual conflict. A conflict of interest does not concern only financial considerations, but may also involve preferential treatment or goods.

There is a conflict of interest, actual or apparent, if a reasonable person might conclude that your ability to perform your duties or to make decisions with integrity and honesty is, or could be, influenced by personal considerations, or those of immediate family, friends or business partners.

You must inform your manager of any situation or circumstance that could involve a conflict of interest or the appearance of one. Furthermore, you must disclose these situations or circumstances in the Disclosure of Actual or Apparent Conflicts of Interest under Appendix C of this Code. Directors must notify the Chair of the Corporate Governance Committee of any such situation, whether it involves them personally, or if it concerns a situation or circumstance of conflict of interest that could be perceived as such involving another person. You must be impartial and act fairly in your exchanges with customers and suppliers. You must not place yourself in a situation of actual or apparent conflict of interest, regardless of the honesty of your intentions.

Therefore, you may not:

- Profit from any situation or inside information or from the authority derived from your position to gain an advantage for yourself, a member of your family, a friend or a business partner;
- Influence or seek to influence negotiations or transactions with TC Transcontinental to gain an advantage for yourself, a member of your family, a friend or a business partner;

- Benefit or favour some customers or suppliers over others for your own purposes;
- Own more than 5% of a company providing products and services to TC Transcontinental or offering services that compete with those offered by TC Transcontinental, act as a director or officer, without the consent of the President and Chief Executive Officer;
- Perform work on your own account or for that of another party during work hours;
- Perform any work outside of TC Transcontinental (including as a consultant, shareholder or representative of a not-for-profit organization) that would invite an apparent conflict of interest;
- Use TC Transcontinental's funds or assets or request or accept reimbursements from TC Transcontinental for contributions to political campaigns or political initiatives anywhere in the world without the prior written consent of your manager.

Before accepting an appointment to an external board of directors (including for not-for-profit organizations, governmental institutions, professional associations or a private company or one that is listed on a stock exchange) you must seek the required authorization pursuant to the policy regarding the acceptance of mandates as directors. TC Transcontinental's directors and officers insurance policy will apply only if this appointment occurs at the request of TC Transcontinental.

Legal Compliance

We build respect and trust in our Corporation and each other by setting high standards and acting on strong values. TC Transcontinental is committed to conducting its business as a responsible global citizen. We do so by making ethical business decisions and abiding by all applicable laws and regulations. We expect all employees to do the same.

We expect our employees and all of our business partners, wherever they are located in the world, to comply with all applicable laws in all countries to which they travel, in which they operate, and in which TC Transcontinental conducts its business.

For instance, you must conduct yourself in a way that is loyal to TC Transcontinental and refrain from any fraudulent practices. If you are a member of a professional order, you must also observe the rules of conduct and code of ethics particular to your profession. Also, you are responsible for conducting yourself in a responsible and professional manner at all times, including workplace events or in connection with your work.

It is your duty to report a colleague, customer, supplier or other individual that is driving or operating our machinery while impaired. If someone is impaired, it is your responsibility to report it to the supervisor responsible for the business location. The law and each other's safety are paramount.

No one may force you to commit an illegal or an unethical act.

In addition, we must comply with all requirements under applicable employment laws and regulations, including those regarding wage, working hours, overtime and benefits.

TC Transcontinental undertakes to respect human rights (including not using workers under the applicable age of employment nor any forced or compulsory labour such as slavery and human trafficking) and subscribes to equality in employment matters.

If you have any questions respecting compliance with any law or regulation or respecting their application, consult the Legal Department.

Investor Relations and Requirements Associated with Insider Trading

Information sent to shareholders or analysts and to the business community at large must be clear, concise, understandable, and communicated to the public. The Corporation has adopted a policy regarding corporate disclosure that everyone must follow. This policy identifies, among other things, the employees who are entitled to communicate with the public and certain other persons, and addresses the way in which information must be communicated and how social media may be used for disclosure, conferences or employee speeches.

Insider trading consists of purchasing or selling securities of the Corporation when one has confidential information that is not available to the public. Securities legislation prohibits a person from trading securities of the Corporation or those of another company while having knowledge of important non-public information. Communicating this information to third parties or suggesting that they sell or buy securities of the Corporation, or those of another company based on such information ("tipping") is also prohibited. Any offence may result in fines or prison sentences.

The Corporation has adopted a policy regarding insider trading. The Corporation has set restricted periods during which some employees may perform trades on the securities of the Corporation.

Respecting Our Competitors

TC Transcontinental treats its competitors with all the respect they deserve. TC Transcontinental welcomes healthy competition and encourages you to perform at the highest standards.

Respecting our competitors entails:

- Avoiding depicting a competitor untruthfully, misleadingly or unfairly or contrary to antitrust legislation;
- Respecting the customers of TC Transcontinental who also do business with competitors;
- Refraining from looking to obtain information regarding competitors by illegal means;
- Refraining from encouraging the employees of competitors from illegally disclosing the confidential information of competitors;
- Refraining from using the confidential information of competitors in the context of TC Transcontinental's operations.

Antitrust legislation includes provisions regarding how operations are carried out and using the confidential information of competitors. Violating such legislation may entail fines or prison sentences.

The rules and laws concerning antitrust vary from country to country and are often complex. Contact TC Transcontinental's Legal Department for advice about how these laws apply to any given situation.

Respecting Relationships with Governmental Bodies

TC Transcontinental conducts its activities in compliance with applicable laws. Thus, making payments or providing goods and services to gain a competitive advantage is prohibited as this would be considered bribery or corruption. Before transacting any business with a governmental body, TC Transcontinental may also need to obtain certain authorizations.

Furthermore, some laws restrict communication with the various levels of government (federal, provincial, municipal or state), members of Parliament, senators, civil servants, government agencies (e.g., the Ministry of education, some government controlled pension

funds, etc.), with a view to gaining certain advantages, unless an individual is registered as a lobbyist. In case of doubt, you should communicate with the Legal Department.

Integrity and Reliability of Our Accounting Records

The Corporation's records include data that is essential to the pursuit of TC Transcontinental's operations. Senior management, analysts and investors rely on this data to make important decisions. Furthermore, at least on a quarterly basis, members of senior management must attest to the truth and reliability of the accounting records.

The accuracy and completeness of the accounting records are crucial for TC Transcontinental to meet its obligations under applicable laws, and with regard to its shareholders, customers and suppliers. Any person participating in the communication of our financial information must do so with competence, diligence, honesty and comprehensively, and this person must be authorised to do so. Any accounting entry or communication of financial information must fully and accurately render the true nature of the transactions related thereto.

What Invitations, Gifts or Benefits May You Accept?

Except as permitted under the Code or the policy adopted regarding procurement, you are prohibited from directly or indirectly soliciting, accepting or offering financial gain, goods, gifts, or commissions of any nature whatsoever in the course of your duties.

Moreover, in addition to tokens of hospitality, gifts, and other items that have a value of less than CAD150.00 that may be accepted or offered, it is sometimes necessary in the context of TC Transcontinental's activities to issue or accept social invitations that have a more significant value. In such situations, you must seek your manager's approval.

You have to refuse, at all times, an invitation or a benefit from customers or suppliers when this might hinder your ability to make an objective and fair decision. During holiday periods or in certain other occasions, it may be customary for the furthering of good relations with customers and suppliers to accept or issue invitations or other gifts. In any case, these advantages should not exceed CAD150.00 as provided for in the policy adopted regarding procurement and you must consult your manager before accepting or offering them. If you are invited to attend a sports event or a social, cultural or entertainment event, the invitation must be unsolicited, favour the achievement of the Corporation's objectives and the outing must take place with the person who extended the invitation.

May TC Transcontinental's Goods and Resources Be Used for Your Personal Use?

TC Transcontinental's goods may be used only for approved activities. Using them for personal purposes or to promote the interests of a third party may harm the reputation of the Corporation. You must protect TC Transcontinental's goods from loss, theft, damages and abusive or unauthorized use.

In certain circumstances, TC Transcontinental may allow the use of some of its assets or services (e.g., smartphone, tablet, computer, and so on) for personal use under certain conditions:

- The use must be reasonable;
- You must have been authorized by your manager;
- The use must be only for yourself, personally;
- The use must not harm TC Transcontinental's operations;
- The goods must be returned, when required, in good condition, failing which you will be responsible for paying the cost of replacement or repair.

Copying any software purchased by TC Transcontinental or under licence to TC Transcontinental, whether for personal use or in the context of your duties, is prohibited. See the section "Respecting Third Party Intellectual Property" in this Code for more information. If you have any questions, please contact an Information Technology representative.

TC Transcontinental limits and supervises the use of its computer networks and the data that passes through it. You cannot claim the confidentiality of personal data sent through the TC Transcontinental network. Content having to do with gaming, pornography, as well as violent, offensive or religious commentary may never be accessed. See the sections "How Should You Deal with Social Media?" and "Information and Facilities Security" in the Code for further information.

Honest and Transparent Business Practices

You must apply TC Transcontinental's values performing your duties: respect, teamwork, performance and innovation. You must comply with the laws and the Corporation's policies. You must abstain from disclosing any fact that would discredit the quality of the services offered by TC Transcontinental or tarnish its image or reputation.

To succeed, you must act with honesty and integrity towards customers, suppliers and other business partners.

Customers have the right to:

- Receive services that you are entitled to provide them with;
- Be informed of what truly distinguishes TC Transcontinental from its competitors;

- Be accurately informed of all the characteristics of products and services;
- Receive status reports regarding their project with us.

If you have access to confidential information relating to a customer, you must treat this information as you would TC Transcontinental's confidential information (see the section "Confidential Information" in the Code).

You must treat every customer equally, with integrity, diligence and competence, and without discrimination.

While dealing with suppliers, all purchasing decisions should be made consistent with our business standards and goals. Competitive bids, verification of quality, and confirmation of legal and financial conditions are paramount to these standards. Document all purchasing arrangements and factors that led to your decision.

Bribery is strictly prohibited under anti-corruption laws of essentially every country where TC Transcontinental conducts its business.

These types of violations can have serious and far-reaching legal consequences, including government enforcement proceedings and criminal charges, as well as a negative impact on our reputation.

Depending on your role and where you work, you may find yourself in a situation where bribes are common and you may be pressured to both give and/or receive a bribe. Do not succumb to such pressure. Any perceived business advantage, no matter how small or large, is not worth violating laws. You must comply with all anti-corruption laws and applicable policies at all times.

In particular, TC Transcontinental believes in having fair and honest dealings with its customers and prospective customers. Therefore, no funds or assets of the Corporation shall be paid, loaned or otherwise disbursed as bribes, kickbacks, or other payments designed to influence or compromise the conduct of the recipient. Employees must not provide any bribe or kickback to any of our customers' employees (and prospective customers' employees) in order to maintain and/or establish a business relationship.

TC Transcontinental will never contract or deal with a third party in order to do indirectly what the Code of Conduct prohibits to be done directly.

Indeed, actions performed by others when assisting the Corporation in its business activities have a direct impact on the Corporation. Legally, the Corporation may be held liable for the actions of our business partners as if the Corporation had performed them itself. Therefore, you need to ensure that individuals or organizations acting on TC Transcontinental's behalf act in accordance with the same standards of conduct as us.

This obligation begins with the diligent selection of business partners who share TC Transcontinental's values and business principles by performing a compliance due diligence review for each business partner. Throughout the business relationship, you must continuously and properly monitor the business partners of the Corporation to prevent misconduct.

Contact your manager or the Legal Department if you have any questions about this topic.

What Are the Duties of Loyalty and Confidentiality After Termination of Employment?

The law imposes a duty of loyalty to employees towards their employer. Duty of loyalty means:

- The duty to maintain confidential information confidential;
- The duty not to interfere with the operations of TC Transcontinental using confidential information.

This obligation continues for a reasonable delay once employment ends.

Furthermore, you must not harm the privacy of TC Transcontinental's employees, their reputation, or that of TC Transcontinental. Your duty with respect to violating privacy or damaging reputation continues indefinitely. The same is true for maintaining confidentiality.

Employee Privacy

TC Transcontinental has undertaken to protect the personal information of its employees and to collect such information only for purposes relevant to TC Transcontinental's business. Upon request, employees generally have the right to have access to their personal information. "Personal Information" means information about an identifiable individual, and may include the name, title, business or home addresses or telephone number of an employee. Employees' personal information refers to those records such as the employee's file and other documents collected and used to provide services or support like pay or benefits information.

We must protect all personal information through safeguards which are appropriate to the level of sensitivity of the information. In addition, such information may only be used for the identified purposes for which it was collected. Disclosure of an employee's personal information without his/her consent is limited to those within TC Transcontinental who require it for identified purposes or whose duties require it, or to third parties only in circumstances where required or permitted by law. All employees, both supervisors and non-supervisors, holding personal employee information must handle it in compliance with

such privacy principles. Aside from applying appropriate safeguards (i.e.: locked drawers and filing cabinets, use of passwords and encryption), you cannot discuss employee personal information in public spaces.

TC Transcontinental may access or hire a third party to access employees' personal data if its legitimate interest justifies it. An example of a legitimate interest would be to detect or prevent loss or theft of intellectual or physical business property as well as to improve employee productivity and performance.

Refer to the section "Confidential Information" for direction on how to treat all Confidential Information.

Environmental Protection

TC Transcontinental is committed to protecting the environment for the present and future generations. TC Transcontinental complies with environmental laws and aims to reduce its production of polluting emissions and reducing its footprint while using its resources efficiently. You are part of this environmental protection effort.

TEAMWORK

Collaboration

TC Transcontinental works with its partners to offer its customers relevant and integrated solutions. It is important to identify and consider the customer's needs and point of view when searching for solutions. The success of our customers inspires TC Transcontinental's actions. You must all take responsibility of your contribution and for the results of the team. You must also create a stimulating environment that fosters the development and sharing of your expertise.

You must share your knowledge and information with the members of your team and the project teams to help each other find solutions and prevent mistakes.

How to Manage Family and Personal Relationships?

Conditions must be created to anticipate and avoid conflicts. TC Transcontinental provides a work environment that is exempt from:

- Any form of constraint, such as sexual and psychological harassment;
- Any form of threats and/or violence; and
- Any discrimination based on race, religion, age, gender, civil or social status family status, sexual orientation, mental or physical disability, veteran status, national or ethnic origin or any handicap that does not affect the ability to meet the work requirements.

TC Transcontinental endeavours to reasonably accommodate its employees in specific situations such as religious practices or special organisational needs in the workplace for those employees with certain physical or mental disabilities.

If your personal and work relationships become one, you must mention it to your manager or any other appropriate person if they hinder, could hinder or could be perceived as hindering your ability to act in the best interest of TC Transcontinental and complete Schedule C of the Code. See the section “What Is a Conflict of Interest, Actual or Apparent” in the Code for further information on conflict of interest management.

Examples of conflicts:

- You recommend hiring a person with whom you have a close personal relationship;
- Your position gives you direct authority over a member of your immediate family, a friend or a close relation;
- A member of your immediate family works for a supplier or a competitor;
- A member of your immediate family or one of your close relatives is a senior executive with or a significant shareholder of a supplier, a competitor or a customer.

How Should You Deal with Social Media?

Internet access is provided by the Corporation first and foremost to allow employees to perform their obligations/job. You may use the Internet occasionally during a brief period of time, for your own personal purposes in the context of professional or personal development.

Any Internet and email use must be reasonable. It cannot:

- Prevent you from doing your work, in whole or in part;
- Decrease your productivity or efficiency at work; nor
- Harm TC Transcontinental in any way whatsoever.

You must read carefully and adhere to the policy regarding social media and corporate security policies. When using the Internet, including social media, you must act according to the Corporation’s standards and policies and respect TC Transcontinental’s values.

TC Transcontinental reserves the right to oversee your use and the content of social media and to impose disciplinary measures that could include dismissal, if it sees that you are not conducting yourself according to established policies. Offensive behaviour or behaviours that are likely to breach privacy will not be tolerated. For example, you cannot post illegal, obscene, defamatory or intimidating content on social media accounts.

How to Manage Your Social, Religious, or Political Views and Those of Others?

It is not disloyal to promote one's social, religious or political views. TC Transcontinental respects the right to freedom of expression, peaceful assembly and association for legitimate purposes.

You are free to participate in the non-work activities of your choice (cultural, sporting, community, religious or political).

Please note that, in the context of expressing your personal views, it would be disloyal to imply that TC Transcontinental agrees with them or endorses them. TC Transcontinental must not be involved in a partisan position and you may not benefit from your position with TC Transcontinental to lend support to your opinions. Furthermore, your activities must take place outside work premises and work hours and TC Transcontinental's goods must not be used for these non-work activities. See the section "May TC Transcontinental's Goods and Resources Be Used for Your Personal Use?" in the Code for further information.

How to Establish a Safe, Diversified Environment, Free of Discrimination and Harassment?

The Corporation has adopted a policy regarding occupational health, safety and wellness, one of the corporate priorities that TC Transcontinental considers just as important as productivity and quality. TC Transcontinental has undertaken to maintain a healthy and safe workplace environment and has taken care to develop a preventative approach for its employees with regard to any risks to which they might be exposed. Safety programs, procedures, and rules for each business unit will be prepared and distributed to you. You may also consult our Health, Safety and Wellness sections on our Corporation's Intranet for more information.

The Corporation has also adopted a policy regarding workplace harassment and violence prevention. Harassment, bullying and violence of any kind (including with respect to race, religion, age, gender, civil or social status, sexual orientation, mental or physical disability, veteran status, national or ethnic origin) in the workplace are acts of serious misconduct. This includes abiding by all human and civil rights laws protecting people from discrimination based on certain characteristics. TC Transcontinental wants to ensure that you can perform your duties and do your job. Sexual harassment may include sexual advances, innuendo, or offensive propositions as well as any other form of sexual jokes or

behaviour with a sexual connotation likely to attack a person's dignity or physical or psychological well-being.

For example:

- Any gratuitous threat, intimidation, humiliation, or exclusion is prohibited;
- Displays of sexually explicit, sexist, or racist material are prohibited;
- Making a decision about a person's employment because he or she submitted to or rejected unwelcome conduct is prohibited.

PERFORMANCE

Discipline and Respect of Quality Standards

In order for TC Transcontinental to remain an industry leader, it is essential to provide quality service to our customers. TC Transcontinental is counting on you with respect thereto. TC Transcontinental must always be able to rely on orderly records, with up-to-date, complete and accurate information. Your integrity is therefore a necessity.

You must assume responsibility for your actions and not lay blame on others.

Furthermore, as an employee, it is important that you exercise reasonable care with respect to TC Transcontinental's goods to avoid any unusual deterioration.

Performance and Behaviour Standards

As a result of your courtesy and diligence, TC Transcontinental enjoys an excellent reputation among its clientele. It is essential that TC Transcontinental maintain excellent relationships with its customers, suppliers, and other business partners. You are part of this effort.

While working, you must:

- be courteous, disciplined, and professional;
- nurture good relationships with the customers, suppliers, and other business partners;
- ensure customer satisfaction with respect to the products and services provided by TC Transcontinental;

- collaborate with suppliers;
- deal fairly with customers, suppliers, and other business partners.

Confidential Information

You may have access to confidential information concerning TC Transcontinental, including information respecting its customers and suppliers.

Should you disclose or use confidential information for your own purposes, you will be subject to disciplinary sanctions, including dismissal or termination of your employment or contract with us, as the case may be.

Confidential information means any information, verbal or written, that is not generally known to the public. TC Transcontinental's confidential information includes information that TC Transcontinental does not wish any unauthorized person to have access to. It includes:

- Information concerning strategic plans;
- Projects to acquire or sell businesses;
- Accounting records and any other financial information that has not been disclosed to the public by TC Transcontinental;
- Information concerning TC Transcontinental's customers and suppliers, including contracts;
- Information concerning sales to customers or potential customers (including rates);
- Information concerning employees, including compensation and personnel files;
- Legal documents.

You are not entitled to disclose or use such confidential information for purposes other than those authorized by TC Transcontinental's management. With respect to your work colleagues, the confidential information may be disclosed only to colleagues who need to know this information to do their job.

Confidential information should not be discussed in public places where the conversation could be overheard; this includes places such as restaurants, planes, taxis, airports, or elevators. Confidential information must be kept out of people's reach and must be appropriately labeled.

Internal groups, such as TC Transcontinental's Internal Audit team or Human Resources Department, may conduct audits or investigations from time to time. Cooperate with them, answer all questions fully and accurately, and do not obstruct or delay any audit or investigation. Tell the truth if you are asked questions in an investigation or legal proceeding involving TC Transcontinental, any of our employees or our customers, suppliers or other third parties with whom we do business.

If someone outside of TC Transcontinental asks you for information in connection with a third party audit or investigation (for example, by a TC Transcontinental supplier or customer or by a government agency), do not answer any questions or provide any information, whether verbally, in writing or otherwise. Instead, you must tell the person making the inquiry that TC Transcontinental's policy requires that you forward the request to authorized people within TC Transcontinental who will reply to them. Immediately notify your manager and TC Transcontinental's Legal Department regarding any such inquiries by any person outside of TC Transcontinental.

Outside Professional Activities

You are generally free to accept a job or practice any professional activity outside of your work hours at TC Transcontinental. You must ensure that any other such employment or professional activity does not create a conflict of interest, actual or apparent, with the activities of TC Transcontinental or with your ability to accomplish your duties for TC Transcontinental (including, diligently and in due time).

Therefore, you may not:

- Hold simultaneous employment with or conduct any work for a TC Transcontinental customer, supplier, business partner or competitor;
- Serve on the board of directors of competitors or of another entity, except as permitted pursuant to the policy regarding the acceptance of mandates as directors;
- Use TC Transcontinental's materials, goods, tools, facilities, equipment (including computer equipment) while executing paid or unpaid work for another business, unless expressly authorized to do so by your immediate supervisor;
- Have personal financial interests in a TC Transcontinental customer, supplier, business partner or competitor that could improperly influence your judgment, create a divided loyalty or result in a personal benefit.

INNOVATION

How to Protect TC Transcontinental's Intellectual Property

Intellectual property rights such as patents, copyrights, trademarks, domain names, inventions, industrial designs, commercial secrets and confidential information are considered strategic assets of TC Transcontinental that must be protected and not be disclosed to, nor used by, third parties unless confidentiality agreements are in place. Intellectual property rights also include know-how, trade secrets, work methods and processes.

Trademarks, including the Corporation's logo and its various trade names, are some of TC Transcontinental's most important assets. You must:

- preserve them;
- protect them;
- enhance them.

Any violation or misuse of a TC Transcontinental intellectual property right must be reported to the Chief Legal Officer.

Any invention, discovery, process, work or other element of intellectual property that is designed or developed in the context of an employment or consulting relationship for TC Transcontinental, remains the property of TC Transcontinental and shall be treated as confidential information.

You may not file patent applications or other requests to register intellectual property assets belonging to TC Transcontinental. These assets may not be used for personal purposes nor to make a profit.

You must report to TC Transcontinental any intellectual property assets that you have designed or developed for the Corporation during or after work hours, in the context of your employment or consulting services.

You must comply with and undertake to sign the Protection of Confidentiality and Transfer of Intellectual Property Rights Undertaking reproduced in Appendix D at the time you sign the Code. Failure to sign the undertaking in Appendix D does not relieve you of your obligations toward TC Transcontinental under the Code or any other applicable policies.

Respecting Third Party Intellectual Property

Violating the intellectual property rights of third parties is prohibited. Furthermore, using unlicensed or unauthorized software is strictly prohibited by law. The terms of the licence or of the maker's authorization must be complied with. By copying software to your computer, you risk being in breach of the software maker's licence, copyright laws, and criminal laws. You also put TC Transcontinental, its directors and officers at risk of being prosecuted. These same obligations apply to third party intellectual property rights, including their trademarks or patents.

How Should the Corporation's Information Be Communicated?

Please read the policy regarding corporate disclosure carefully. It is of paramount importance that you understand it and respect it. The Disclosure Committee is responsible for applying and managing the policy regarding corporate disclosure.

TC Transcontinental must ensure that the public has access simultaneously to any material information concerning TC Transcontinental's commercial and business activities that could reasonably be expected to have a considerable impact on the Corporation's share price or value. When TC Transcontinental holds material information, it will be immediately disclosed to the public through a release. Subject to a legal obligation, if otherwise permitted by law, or if there is a confidentiality agreement in place, TC Transcontinental does not disclose material information to persons, businesses, partners, or particular organizations prior to informing the public. See the section "Investor Relations and Requirements Associated with Insider Trading of the Code for further information.

Questioning and Improving the Way of Doing Things

TC Transcontinental encourages you to continuously question and improve your ways of doing things to provide customers with innovative solutions. TC Transcontinental will not hesitate to explore new business opportunities. You must be curious and open minded and submit ideas/solutions to optimize production and increase the efficiency of TC Transcontinental's assets.

Please join the various committees that have been set up within TC Transcontinental to create conditions that foster creativity and risk-taking with a view to finding and developing innovative ideas.

Information and Facilities Security

The Corporation has set up corporate security policies which must be followed. In short, it states that:

- The computer systems and data belong to TC Transcontinental at all times, regardless of where these systems and data are located;
- TC Transcontinental has the right to inspect the use of its informational assets by users. Informational systems and the data relating thereto are essential assets to TC Transcontinental's every day operations and must be used and protected adequately;
- All data considered confidential or sensitive must be identified and classified, using a continuous classification system and must be protected against any unauthorized or illegal access or use;
- Protection of informational assets is based on the principle that you have access solely to these information systems and data that you require and are allowed to use to perform your duties;
- Agreements and contracts covering informational assets must guarantee compliance with security and protection of information requirements.

Therefore, you will have to obtain any approvals required under the policy regarding external data storage media usage before you can use or integrate any outside service (such as *Dropbox* and *iCloud*) or your own hardware (such as a mobile device) into TC Transcontinental's systems.

Please note that using TC Transcontinental's informational assets is a privilege. This privilege may be revoked, at any time, if you do not comply with the corporate security policies. By having access to informational assets, you accept specific responsibilities respecting security and you will be held accountable for your actions.

Third parties and suppliers must be informed of the corporate security policies and respect them.

The use of computer tools and systems requires vigilance at all times. Cybercriminals and cyberpirates have sophisticated and constantly evolving arsenals to outsmart the distracted or unsuspecting user.

You must be careful with any email or message, especially those from outside TC Transcontinental. Ensure that they are sent by a credible and known source before opening them. Avoid quickly clicking on a link in any email or message. Be sure to acknowledge that the attachment or link is legitimate.

Be aware that no company requests the disclosure of personal information or passwords by email or through unsecured online transactions.

The transmission of malicious software is also carried out via USB keys or text messages. Avoid using personal keys for business purposes. Be suspicious when you are asked to use a third party key to copy or transfer a document.

CONCLUSION

Management's Role

TC Transcontinental's managers play an important role with respect to upholding TC Transcontinental's reputation and ensuring that its values and the Code are respected. Among other things, they must:

- Lead by example by respecting the Code at all times;
- Ensure that you have a copy of the Code, understand its contents and follow it;
- Immediately report any violation of the Code or a Corporation's policy.

Whistleblowing

The Corporation has set up a whistleblowing policy regarding fraud, irregularity, corruption, misappropriation, non-compliant activities, theft, and any other acts that are criminal or unethical as well as a policy regarding workplace harassment and violence prevention. These policies:

- Are based on TC Transcontinental's values and are important elements of the Corporation's control environment;
- Demonstrate our commitment to integrity and ethics;
- Assist employees to comply with this Code;
- Dictate the procedures to be followed when an employee, a third party or any other person connected with TC Transcontinental witnesses or has knowledge of an act targeted by this Code or these policies; and
- Apply to all cases where allegations of fraud, irregularity, corruption, misappropriation, non-compliant activities, theft, and any other acts that are criminal or unethical as well as of workplace harassment and violence arise involving either employees or third parties.

Since we encourage an environment of open and honest communication, we want our employees to feel comfortable in approaching their supervisor, a Human Resources

representative, or the next level of management, in instances where there are grounds to believe that breaches of this Code, to the policy regarding fraud, irregularity, corruption, misappropriation, non-compliant activities, theft, and any other acts that are criminal or unethical, or to the policy regarding workplace harassment and violence prevention have occurred.

However, if employees prefer to report it in confidence and anonymously (if desired), they are encouraged to use the hotline, hosted by EthicsPoint (an external provider). They may file a complaint on the EthicsPoint site at: www.tc.ethicspoint.com or contact EthicsPoint directly, by dialing the toll-free number for their country (as provided on the EthicsPoint's website). This line is not intended to replace existing policies, procedures, or other methods of resolving internal complaints. Good-faith reporting of suspected violations is encouraged and acceptable.

TC Transcontinental intends on fully investigating any breaches of this Code, to the policy regarding fraud, irregularity, corruption, misappropriation, non-compliant activities, theft, and any other acts that are criminal or unethical, or to the policy regarding workplace harassment and violence prevention without regard to the alleged individual's seniority, position/title, or the nature of his/her relationship with the Corporation.

EthicsPoint will send the information provided to the person responsible for internal audit or other designated person, on a confidential and anonymous basis. You have our guarantee that your comments will be heard.

When a report is submitted, a unique report key and password will be provided to enable safe communication with the investigator. We urge a regular follow-up to check the report for answers or feedback from the investigator.

See the EthicsPoint FAQs for more information at:
<https://secure.ethicspoint.com/domain/media/en/gui/22586/faq.pdf>.

Disciplinary Measures

Should you fail to comply with the provisions of the Code, you will be subject to disciplinary measures including dismissal or the termination of your contract with TC Transcontinental and possible civil or criminal proceedings.

Authorized Exemptions to the Code

The Corporate Governance Committee of the Corporation may authorize exemptions under the Code for a TC Transcontinental director, senior executive or officer. Any exemptions for other employees or persons must be approved by a member of TC Transcontinental's Executive Committee. Exemptions will be granted only in exceptional circumstances and on a case-by-case basis. Securities legislation requires the disclosure of any exemptions granted to directors or officers.

Reporting

Any infraction to the Code or to one of the Corporation's policies may be reported at any time to your manager. You may also, if you prefer, report to the person responsible for internal audit or the Chief Legal Officer at 1 Place Ville Marie, Suite 3240, Montréal, Québec, H3B 0G1.

You may also communicate with the person responsible for internal audit under cover of anonymity through the EthicsPoint site at: www.tc.ethicspoint.com or by email at whistleblowing@tc.tc.

TC Transcontinental has enacted certain policies that may apply in the context of some investigations performed outside of the reported violation.

Any complaint or report will be treated confidentially. Thus, the only persons that will be made aware of the complaint or report are those who must be made aware in order to properly investigate it or to determine if TC Transcontinental must act. The person who makes a report in good faith according to this Code will be free from reprisals or other sanctions.

Policies

TC Transcontinental's various policies, which are referred to herein, are accessible on its Intranet site.

Certifications

All TC Transcontinental employees and managers must, upon hiring or promotion, undertake to respect the Code by signing Appendices A (or B), C and D. This undertaking must be renewed when the Code is amended and when required by TC Transcontinental's Corporate Governance Committee. It must at the very least be signed at least every five years. Directors, officers and senior executives identified from time to time by the Corporate Governance Committee must also sign Appendices B and C on an annual basis.

APPENDIX A

CERTIFICATION AND UNDERTAKING OF THE EMPLOYEE

Last Name	First Name	Employee Number
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Policy

Because employees owe their primary professional allegiance to Transcontinental Inc. and its subsidiaries (“TC Transcontinental”), employees must follow the highest standards of ethical conduct and ensure that they remain free of any interest or other relationship that could harm or be detrimental to the interests of TC Transcontinental. Employees should avoid not only actual conflicts of interest, but also any apparent conflict of interest that could tarnish their own image or that of TC Transcontinental. Even if it is not always possible to avoid relationships that might place employees in a position of apparent conflict of interest, it is important that they inform their manager of such relationships and avoid the actions or decisions that would conflict with the interests of TC Transcontinental.

Conflicts of interest may lead to disciplinary measures that could include dismissal or prosecution. In doubt, discuss your situation with your manager, who will advise you as to TC Transcontinental’s position on the matter.

Certification

I have read and fully understand the TC Transcontinental’s Code of Conduct, including the section on conflicts of interest. I have reported to my manager any relationship or other situation that places me, or could place me in a situation of conflict of interest with respect to TC Transcontinental. I will report any new situations of conflict of interest as they occur. I hereby certify that I have no conflicts of interest, actual or apparent, other than those stated in Appendix C.

I hereby undertake to comply with the TC Transcontinental’s Code of Conduct and any amendment or modification thereto that is brought to my attention.

Employee signature

Date

Name of immediate manager

Signature

Note to immediate manager: this Appendix must be completed and signed by the employee and kept in his or her personal file with the Human Resources Department.

APPENDIX B

CERTIFICATION OF DIRECTORS, OFFICERS AND SENIOR EXECUTIVES UNDER THE CODE OF CONDUCT

Last Name	First Name	Employee Number (if an employee)
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Transcontinental Inc.'s board of directors and its shareholders expect all of its directors, officers and senior executives to follow the highest standards of honesty and ethical conduct and to promote a corporate culture where ethical conduct is recognized, valued and exemplified.

Policy

Directors, officers and senior executives of Transcontinental Inc. and its subsidiaries ("TC Transcontinental") must follow the highest standards of ethical conduct and ensure that they remain free of any interest or other relationship that could harm or be detrimental to the interests of TC Transcontinental. Directors, officers and senior executives should avoid not only actual conflicts of interest, but also any apparent conflicts of interest that could tarnish their own image or that of TC Transcontinental. Even if it is not always possible to avoid relationships that might place directors, officers and senior executives in a position of apparent conflict of interest, it is important that directors inform the Corporate Secretary and officers and senior executives inform their managers of such relationships and avoid any actions or decisions that would conflict with the interests of TC Transcontinental.

Conflicts of interest may lead to disciplinary measures that could include dismissal, termination of the relationship with TC Transcontinental, or prosecution. In doubt, directors should discuss their situation with the Chair of the Corporate Governance Committee, while officers and senior executives should discuss their situation with their managers, who will advise them as to TC Transcontinental's position on the matter.

Certification

I have read and fully understand the TC Transcontinental's Code of Conduct (the "Code"), including the section on conflicts of interest. I have reported any relationship or other situation that places me or could place me in a situation of conflict of interest with respect to TC Transcontinental in accordance with the provisions of the Code. I will report any new situations of conflict of interest as they occur. I hereby certify that I have no conflicts of interest, actual or apparent, other than those stated in Appendix C.

Additionally, I am in favor of setting the standards required to prevent any actions conflicting with the Code and to promote:

- honest and ethical conduct, including the appropriate handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate and timely disclosure of the information contained in reports and documents that TC Transcontinental files with, or submits to, securities regulators, and in TC Transcontinental's other public communications;
- compliance with laws, rules, and regulations applied by the federal, provincial, state, or municipal governments and by other relevant private and public regulatory agencies in all jurisdictions where TC Transcontinental carries out its business;
- prompt reporting of any material violations of the TC Transcontinental's Code or one of its policies to the Chair of the Corporate Governance Committee in the case of directors or to the Corporate Secretary in the case of its executives.

I hereby undertake to comply with the TC Transcontinental's Code of Conduct and any amendment or modification thereto that is brought to my attention. If I fail to comply therewith or with applicable laws, rules or regulations, disciplinary measures may be taken against me including dismissal, the termination of my relationship with TC Transcontinental or any other disciplinary measures.

Employee signature

Date

Name of immediate manager

Signature

Note to immediate manager: this Appendix must be completed and signed and kept in the officer or executive's personal file with the Human Resources Department or kept in the director's file with the Corporate Secretariat, as applicable.

APPENDIX C

DISCLOSURE OF ACTUAL OR APPARENT CONFLICT OF INTEREST

Last Name	First Name	Employee Number (if an employee)
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I am directly or indirectly employed in other business activities or employment that may give rise to, or is at present in conflict with the best interests of TC Transcontinental:
Yes No

If yes, describe

I have direct or indirect investments or relationships, business or otherwise, which may give rise to or is at present in conflict with the best interests of TC Transcontinental:
Yes No

If yes, describe

In the past two (2) years, I have been employed by or have had a commercial relationship with companies that are competitors of TC Transcontinental and its subsidiaries:
Yes No

If yes, describe

I am presently, or was until recently, bound by restrictive clauses such as non-competition and non-solicitation obligations: Yes No

If yes, describe

I am a member of the board of directors of the following entities (including not for profit organizations, governmental institutions, Crown corporations, professional associations, private corporations and publicly listed corporations): Yes No

If yes, list the name and describe the operations of each of these entities as well as their link with TC Transcontinental, if applicable

Other items that you consider should be disclosed: Yes No

If yes, describe

Employee signature

Date

Name of immediate manager

Signature

Note to the immediate manager: this Appendix must be completed and signed by the employee and kept in the employee's personal file with the Human Resources Department. If any statements are made, send a copy of this duly signed appendix to the Chief Legal Officer. A director's form should be kept in his/her file held by the Corporate Secretariat.

APPENDIX D

CONFIDENTIALITY AND TRANSFER OF INTELLECTUAL PROPERTY RIGHTS UNDERTAKING

Family Name	Given Name(s)	Employee Number
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With respect to my employment with Transcontinental Inc. or its subsidiaries (“TC Transcontinental”) and in consideration for the salary that is or will be paid to me, I agree to the following:

1. I declare that I am free of any obligation to my former employers or contractual partners that would be incompatible with this undertaking - including any restrictive clauses regarding non-competition or non-solicitation that could be an obstacle to performing my duties with TC Transcontinental. I understand that, in the context of my previous employment or commercial relationship with a TC Transcontinental competitor, I may have been privy to undisclosed confidential information regarding my previous employer, or that I may still have access to such information. I acknowledge that, unless this information has been made public or otherwise broadcast on the market, it must not be disclosed to anybody whatsoever. I also acknowledge that I returned to my former employer any of its belongings, including any confidential information or document provided by it, such as third-party information I may have received.
2. I agree, during my employment and subsequently for an unlimited period of time, that I will not disclose to anyone nor use for my personal gain or for the benefit of any other person any industrial secret or confidential information that is not in the public domain and concerns the activities of TC Transcontinental, its customers and suppliers, as set out in the Code of Conduct, unless specifically authorized to do so in writing by an officer of TC Transcontinental.
3. Upon termination of my employment I shall return to TC Transcontinental all files then in my possession, including all documents prepared by me or by other people, in any media whatsoever and will continue to keep them confidential, along with any other information specified herein regarding the activities of TC Transcontinental.

4. I understand and acknowledge that TC Transcontinental is and will be the sole owner of all of the rights, titles, and interests in physical and intellectual property, including, but not limited to, any copyright, trademarks, industrial design or patent (collectively referred to as the “Intellectual Property Rights”), for which I could claim any invention, discovery, process, computer program, idea, improvement, or work, including, but not limited to, any video, text, photograph, idea, creation or any other material that I have produced, created, developed, generated or invented, or will produce, create, develop, generate or invent alone or with others, in the context of my employment with TC Transcontinental (collectively referred to as the “work”). I hereby assign, transfer, and convey to TC Transcontinental or to any other person it may designate, all of the Intellectual Property Rights that I could claim, without any restrictions of any nature whatsoever, for the whole world and in perpetuity. I also irrevocably waive any moral rights I may have with respect to the work, in as much as it is required to give full effect to the transfer of rights set out under this undertaking, for the duration of such moral rights to the work, any renewal or extension, as the case may be.

5. Additionally, I will promptly inform TC Transcontinental of the works and will cooperate with any steps required to ensure the protection or respect of the Intellectual Property Rights that were assigned, transferred or conveyed to TC Transcontinental as a result of this Appendix and to sign any document, as the case may be, required to give effect to this agreement, including any document to allow TC Transcontinental or any third party it has identified to file a patent application in any country of the world.

The expression “TC Transcontinental”, when used in this Appendix, means Transcontinental Inc., its subsidiaries and their successors and assigns.

Acceptance

By signing below, I hereby confirm that I have read and that I accept the above conditions, and acknowledge receipt of a copy of this undertaking.

Employee signature

Date

Name of immediate manager

Signature

Note to immediate manager: this Appendix must be completed and signed by the employee and kept in the employee’s personal file with the Human Resources Department.



Respect
Teamwork
Performance
Innovation

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