

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

Over the years, TC Transcontinental has earned and kept its reputation for honesty, integrity, and listening to its customers' needs, among other things. This success is based on our values - innovation, teamwork, respect and performance. These values are shared, they are strong and they are fully integrated. These values influence all of our interactions and decisions. I am pleased to present our Code of Conduct, which reflects these values.

TC Transcontinental team members must comply with the highest ethical standards as they are a source of pride to the Corporation. Our conduct must always be based on our values.

The Code also reflects TC Transcontinental's culture and brand, which are the products of decades of hard work, devotion, and loyalty from the members of the TC Transcontinental team.

To remain worthy of this reputation, we are determined to enforce our Code of Conduct. It is the cornerstone on which our conduct and actions are based in every circumstance, and it reflects our commitment to our customers, suppliers, and other partners.

I know that I can count on each of you, whether you are new to the TC Transcontinental team or have been with us for years, to take the time to read the Code of Conduct and apply its principles to your work on a daily basis.



Isabelle Marcoux
Chair of the Board

OUR VALUES

TC Transcontinental's values are:

- 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.

- 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.

- 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 are known as a respectful and trusted partner.

- Performance

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

Whom Does the Code Apply to?

The Code applies to the employees, managers and directors of Transcontinental Inc. and its affiliates ("**TC Transcontinental**").

The Code requires that all those working for TC Transcontinental, its consultants, advisors, agents, suppliers and other business partners, comply with the law 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 within TC Transcontinental.

Faced with a Decision, Ask the Following Questions:

Does your decision comply with the law and with TC Transcontinental's Code and policies?

Could your decision have a negative and undesired impact on TC Transcontinental's internal or external environment?

If the result of your decision were to make media headlines, would it be embarrassing for you, your family or TC Transcontinental?

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 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 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 consultant, shareholder or representative of a for-profit organization) that would invite an apparent conflict of interest.

Before accepting an appointment to an external board of directors (including for not-for-profit organizations, government institutions, professional associations or a private company or one that is listed on a stock exchange) you must seek the authorization of the President and Chief Executive Officer through your manager. TC Transcontinental's directors and officers insurance policy will apply only if this appointment occurs at the request of TC Transcontinental.

Legal Compliance

TC Transcontinental's activities must be pursued in compliance with applicable laws and regulations, both in Canada and abroad. You must abstain from directly or indirectly violating any applicable law or regulation whatsoever, by any act of commission or omission likely to contravene a law or regulation. 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.

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

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 Corporate Disclosure Policy that everyone must follow. This

policy identifies, among other things, the employees who are entitled to communicate with such persons, and addresses the way in which information must be communicated, 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 when this person has important information that is not public. Communicating this information to third parties or suggesting that they sell or buy securities of the Corporation or those of another company ("tipping") is also prohibited. Any offence may entail fines or prison sentences.

The Corporation has adopted an Insider Trading Policy. 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 competition 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.

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

Respecting Relationships with Government 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 government 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, the Caisse de dépôt de placement, etc.), with a view to gaining certain advantages, unless 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 these records to make important decisions. Furthermore, on an at least quarterly basis, the 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 the law, 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 executed.

What Invitations, Gifts or Benefits May You Accept?

Except as permitted under the Code or the Procurement Policy, 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 \$150.00 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 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 on certain other occasions, it is often 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 \$150.00 as provided for in the Procurement Policy 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 condone the use of some of its assets or services (e.g., telephone, facsimile, computer, and so on) for personal uses within certain conditions:

- The use must be reasonable;
- You must have been authorized by your immediate superior;
- The use must be only for yourself, personally;
- This use must not harm TC Transcontinental's operations;
- The good must be returned, in the stated delay, 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 technologies 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 in the course of 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 ensure success, you must act with honesty and integrity towards customers and suppliers.

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.

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

The law imposes a duty of loyalty to the employee. Duty of loyalty means:

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

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.

Environmental Protection

TC Transcontinental is committed to protecting the environment for now and future generations. TC Transcontinental complies with environmental laws and aims to reduce its production of polluting emissions 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, 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 for your contribution and for the results of the team. You must 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 conflict. TC Transcontinental provides a work environment that is exempt from:

- Any form of constraint, such as sexual and psychological harassment;
- Any discrimination based on race, national or ethnic origin, colour, religion, age, sex, sexual orientation, marital status, civil or social status, 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 tell 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 mention it at 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 member of your immediate family;
- 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 first and foremost for the execution of TC Transcontinental's operations. 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 Social Media Policy and Security Guide (Information Security Management). 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. Reprehensible behaviour or behaviors 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 an Occupational Health, Safety and Wellness Policy, one of the corporate priorities that TC Transcontinental considers at par with 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 the *Vigilance* program available on the Corporation's Intranet.

The Corporation has also adopted a Workplace Harassment and Violence in Policy. Harassment and violence in the workplace are acts of serious misconduct. 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.

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 employees, 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 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 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 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 without having first obtained the authorization to do so, you will be subject to disciplinary sanctions including dismissal or termination of your contract, as the case may be.

Confidential information means any information, verbal or written, that is not generally known to the public. It includes the information that TC Transcontinental does not wish anyone who is not authorised to have. It also includes:

- strategic planning;
- 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.

This information must be kept confidential. You are not entitled to disclose or use it for purposes other than those authorized by TC Transcontinental 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 may not be used for a person's own purposes.

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.

Outside Professional Activities

You are generally free to accept a job or practice any professional activity outside of your work hours for 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 (diligently and in due time).

Therefore, you may not:

- work as an employee or consultant or conduct any activities for a business that:
 - offers products or services that compete with those offered by the Corporation;
 - provides products or services to TC Transcontinental.
- 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 superior.

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 to be TC Transcontinental's strategic assets that must be protected and not be disclosed to third parties or used by said third parties unless confidentiality agreements are in place. Intellectual property rights also include know-how, work methods and processes and computer systems.

Trademarks, including the Corporation 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 trademark or trade name 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 Agreement reproduced in Appendix D at the time of your hiring or at the same time you sign the Code if you are currently working for TC Transcontinental. Failure to sign 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 the maker's authorization must be verified and complied with. By copying software to your computer, you risk being in breach of the software maker's licence, copyright laws, and the Criminal Code. 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.

How Should the Corporation's Information Be Communicated?

Please read the Corporate Disclosure Policy carefully. It is of paramount importance that you understand it and respect it. The Disclosure Committee is responsible for applying and managing the Corporate Disclosure Policy.

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 general 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 general 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 a Security Guide (Information Security Management), 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 are essential assets to the Corporation'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 Security Guide before you can use or integrate any outside service (such as *Dropbox* and *iCloud*) or your own hardware (such as a mobile device) into the Corporation'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 Security Guide.

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 Security Guide and respect it.

CONCLUSION

Management Roles

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 policy.

Other Reporting

The Corporation has set up a Whistle-Blowing Policy. TC Transcontinental encourages you to promptly report to your manager, in good faith, any misconduct, actual or potential, or any violation of our policies, any fault, fraud, embezzlement of the Corporation's assets, or any other act or behaviour that is illegal or unethical that could have an impact on the Corporation's assets or income.

If reporting to your manager is not appropriate, under the circumstances, the wrongful conduct may be reported anonymously, twenty-four hours a day, seven days a week, as provided under the Whistle-Blowing Policy.

Any complaint or concern voiced in good faith and acting reasonably regarding wrongful conduct will be treated confidentially and the person who made such a report will be safe from any retribution. The purpose of the Whistle-Blowing Policy is not, however, to encourage you to denounce on your work colleagues with respect to their conduct in the work place (e.g., tardiness, long lunches, personal Internet use, and so on).

If you believe that an employee, a manager, or a director, has violated a provision of the Code, you must promptly report it, in good faith, to your manager or to one of the persons listed hereafter, by telephone, mail or e-mail. TC Transcontinental will take any necessary steps in the circumstances. A report may also cover a violation of the Corporation's policies, fraud, embezzlement of TC Transcontinental's funds or assets, unethical or illegal conduct or conduct that violates internal controls, to name a few.

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.

If you report an offence or breach of the Code in good faith, you will be safe from retribution.

Authorized Exemptions to the Code

The Corporate Governance Committee of the Corporation may authorize exemptions to 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 case-by-case basis. Securities legislation requires the disclosure of any exemptions granted to directors or officers.

Reporting

Any infraction may be reported at any time to your manager. You may also, if you prefer, report to the following persons:

- Director of Internal Audit;
- Chief Legal Officer;
- Chief Human Resources Officer.

Please call (514) 954-4000 and ask to be transferred to one of these persons. You may also communicate with the Director of Internal Audit under cover of anonymity by calling the following number:

Montreal Area: 514 954-0337
Canada and USA (toll free): 1 866 212-9588

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.

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 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 affiliates ("**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 potential 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 Transcontinental Inc. Code of Conduct, including the section on Conflict 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 Code of Conduct and any amendment or modification thereto that is brought to my attention.

Employee signature

Date

Name of immediate superior

Signature

Note to immediate superior: 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 AND EXECUTIVES UNDER THE CODE OF CONDUCT

Last Name	First Name	Employee Number
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Transcontinental Inc.'s board of directors and its shareholders expect all its directors and 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 and executives of Transcontinental Inc. and its affiliates ("**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 and 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 or executives in a position of potential conflict of interest, it is important that directors inform the Corporate Secretary and executives inform their managers 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, 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 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 Transcontinental Inc. Code of Conduct (the "**Code**"), including the section on Conflict 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 of the Code Conduct.

Additionally, I am in favour 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 the Corporation'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 the 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 and to the Corporate Secretary in the case of its executives.

I hereby undertake to comply with the 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 and 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 superior

Signature

Note to immediate superior: this Appendix must be completed and signed and kept in the 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
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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 the Corporation:

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 the Corporation:

In the past two (2) years, I have been employed by or have had a commercial relationship with companies that are competitors of Transcontinental Inc. and its affiliates:

I am presently, or was until recently, bound by restrictive clauses such as non-competition and non-solicitation clauses:

Other items that you consider should be disclosed:

Signature

Signature of immediate superior

Title

Name

Title

Date

Date

Note to the immediate superior: 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. Director's form should be kept in its file held by the Corporate Secretariat.

APPENDIX D

CONFIDENTIALITY AND TRANSFER OF INTELLECTUAL PROPERTY RIGHTS

Last Name	First Name	Employee Number
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With respect to my employment with Transcontinental Inc. or its affiliates ("**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 agreement - including any restrictive clauses regarding non-competition and non-solicitation that could be an obstacle to performing my duties on behalf of 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 any of its belongings to my former employer, including any confidential information or document provided by the Corporation, 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 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 produce, create, develop, generate or invent, alone or with others, in the context of my employment with the Corporation (collectively referred to as the "**work**"). I hereby assign, transfer, and conveys to TC Transcontinental or to any other person it may identify, all 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 agreement, 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 to cooperate with any steps required to ensure the protection or respect of the Intellectual Property Rights that were assigned, transferred or transported to TC Transcontinental as a result of this Appendix and to sign any document, as the case may be, required to give effect 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 affiliates 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 agreement.

Employee signature

Date

Name of immediate superior

Signature

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

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This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

interests
shareholders
rights Society
RESPECT DATA media suppliers benefits
books POLICY confidentiality privileged registers consultants Financial Compensation **RIGHTS** Contribution
Data COMPLAINTS Relationships **BASIC** Principles
DISPUTES Privileged
SOCIAL **RIGHTS** Intellectual Property confidentiality **Society** Financial Community
consultants protection media **RIGHTS** **Director** SOCIAL Responsibility
customers data