



Code of Ethics & Business Conduct

May 2025



Congebec

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MESSAGE FROM THE CEO

Dear members of the CONGEBEC family,

I am proud to present CONGEBEC's Code of Ethics and Business Conduct, which defines our values and the way to embody them. By clearly setting expectations, the Code guides and governs us in the daily conduct of CONGEBEC's business. Our prosperity relies heavily on our ability to earn the trust and confidence of our clients, suppliers, and business partners. But first, we must have between us courteous, respectful and pleasant relationships and have fun working together!

I ask each of you to read this document in its entirety, to understand it and to commit personally to observe the Code of Ethics and Business Conduct. If you witness something which seems to be not in line with the Code, talk about it. We appreciate and support EMPLOYEES who ask questions, who seek advice on a particular matter or who want to report a situation which is not in compliance to our values or standards.

No code can address all situations, and this is not what is intended here either. You may sometimes have questions or concerns about proper conduct in the face of your own behavior or seeing the behaviors of others. Talk about it with your supervisor or with a member of the human resources team.

I am counting on you to foster an inspiring environment which reflects our values.

Let's all be CONGEBEC ambassadors!



OUR MISSION



OUR VALUES

Inspire

Inspire others, grow, expand and excel in everything we do.

Cooperation

Help each other in a profitable way. Show empathy and inspire confidence towards the achievement of a common goal.

Respect

Treat our internal and external partners with consideration, diplomacy and humility and using the available material resources adequately.

Accountability

Be responsible for our actions.

Excellence

Pay attention to detail and to the way of thinking and acting according to the company's rules. Live up to the company's protective commitments in terms of cybersecurity.

Empowerment

Seize each and every opportunity to act and create. Share ideas, knowledge, and methods.

QUALITY ASSURANCE

Quality is important to our company, and we are committed to continuous improvement. We strive to provide our customers with services that meet and exceed their expectations for the quality and safety of their products in our facilities.

Our goal is to be a trusted partner to our customers by leveraging our expertise in handling their products through our network based on these four pillars:

1. Food safety

- > Meet, if not exceed, the HACCP and BRCGS standards, as well as our customer's own expectations.
- > Handle products safely and cautiously.
- > Aim at transparency by allowing our clients to trace each and every product from receiving to shipping.

2. Flexibility

- > Fulfill our obligations with empathy and understanding.
- > Consider multiple ways to solve problems.
- > Maintain a friendly, welcoming demeanor.
- > Always remember that the customer comes first.

3. Cost efficiency

- > Keep waiting time to a minimum.
- > Process customers' orders accurately and on time.
- > Provide clear, precise, and concise information.
- > Provide ongoing training to employees to ensure a safe work environment.
- > Manage operations and energy in the most efficient way possible.

4. Reliability and Trust

- > Establish and nurture a relationship based on trust.
- > Keep detailed inventories.
- > Provide relevant and accurate documentation in a timely fashion.
- > Guarantee efficient and on-going communications.
- > Comply with procedures.



Food Safety



Flexibility



Cost Efficiency



Reliability and Trust

HEALTH AND SAFETY

Well aware of the role human resources play in the conduct of daily operations, CONGEBEC is fully devoted to preventing work-related accidents and occupational illnesses.

In fact, we firmly believe that prevention should stand as one of our priorities, alongside quality and productivity. These priorities are the responsibility of and monitored by the Health and Safety Governance Committee.

We shall take all necessary actions and measures in order to reduce the number and mitigate the consequences of work-related accidents and occupational illnesses, and, as far as possible, to eliminate all risks of exposure when it comes to our EMPLOYEES, customers, and visitors.

It is the responsibility of the facility's management team, with the involvement of all its management personnel, to uphold this policy by implementing well-rounded prevention measures.

In such a context, CONGEBEC commits to:

- > Train and inform its EMPLOYEES before they undertake any task.

- > Promptly report, record, investigate, and analyze any and all accidents and occurrences, so corrective measures aimed at reducing further risk are quickly designed and implemented.
- > Provide to EMPLOYEES, members of MANAGEMENT, and the health & safety committee all the resources they need in order to maintain the highest level of excellence and improve work methods.
- > As far as practicable, implement identification and control activities aimed at eliminating each and every risk at its source.
- > Raise awareness and sensitize the EMPLOYEES to any and all matters related to safety by providing information and training sessions likely to stimulate interest and motivation.
- > Ensure ongoing compliance with the laws and regulations dealing with health and safety.

As it is everybody's job to keep a keen eye on health and safety issues, each and every one of us must understand and accept their responsibilities when it comes to prevention.

All documents pertaining to CONGEBEC's health and safety policies are readily accessible to EMPLOYEES through the company's different internal communication channels.

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1. Objectives & Scope

1. OBJECTIVES AND SCOPE

1.1 Embodying Congebec's Values

It doesn't matter where we are, or what we are doing, we are all collectively and individually representatives of CONGEBEC. The way we interact with others defines us as a business. We all have a role to play in maintaining and enhancing our brand image as one of the leading multi-temperature storage and logistics services companies in Canada. We want other companies and future clients to want to do business with us, and for the most talented people to want to join us as EMPLOYEES!

1.2 The Reason for a Code of Ethics and Business Conduct

The Code of Ethics and Business Conduct is designed to promote CONGEBEC's values in our business conduct and in our relationships with third parties. Hence, this Code sets out the principles and behaviors that we must respect for CONGEBEC to maintain, in particular, its commitment to act with integrity and in the adherence to high ethical standards.

The Code was designed to help us make a decision in a legal or ethically sensitive situation in the performance of our



duties. It can't, however, provide solutions to or guidelines applicable to all situations that may arise, and it is not a substitute for the exercise of our good judgment.

1.3 Our Commitment

We are committed to the well-being of our EMPLOYEES and third parties who work with us. CONGEBEC is committed to foster an environment where the Code and our values are respected. In the same way, CONGEBEC is committed to taking the measures necessary to deal with the behaviors found to be non-compliant with the Code.

1.4 Who Must Follow this Code?

All of CONGEBEC's EMPLOYEES, MANAGEMENT and SENIOR MANAGEMENT must act in accordance with the Code's underlying principles. We also encourage that all third parties conducting business with us (consultants, trustees, suppliers and other business partners) comply with our ethical standards.



Congebec is committed to:

- > ensure that every EMPLOYEE is familiar with applying and interpreting the Code and to provide support and resources to help for its interpretation and implementation;
- > take measures to prevent and to promptly manage conduct contrary to the Code or CONGEBEC's values, and;
- > protect against reprisals EMPLOYEES who, in good faith, report incidents or testify in the course of enquiries revolving around ethical matters.

**Words underlined are defined in the Glossary at the end of the document.*

1.5 Our Responsibilities as Management and Employees of Congebec

We must:



> know and respect the laws, regulations and policies that govern our duties;



> fulfill our duties while complying with the highest ethical standards;



> cooperate with any internal investigation prompted by an alleged punishable action or misconduct; and



> report immediately any illegal behavior or unethical action, whether confirmed or alleged. Failing to report an observed violation is just as serious as the offence itself.



MANAGEMENT with EMPLOYEES under their responsibility must also:



> act as role models by setting an example, demonstrating diligence in their advice, and avoiding any unethical behavior,



> ensure that all EMPLOYEES understand the behaviour they must adopt;



> create and foster a positive working environment where EMPLOYEES feel free to ask questions and express concerns; and



> ensure that an EMPLOYEE that is reporting a concern isn't exposed to reprisals.



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2. Our Conduct in Carrying Out Our Duties

2. OUR CONDUCT IN CARRYING OUT OUR DUTIES

2.1 Compliance with the Law, the Code and Congebec's Policies

CONGEBEC complies with all legislative and regulatory requirements applicable to its activities, and strives to exceed mere compliance. It is our personal responsibility, through our gestures and actions to ensure that CONGEBEC achieves this goal.

All EMPLOYEES, MANAGEMENT, SENIOR MANAGEMENT and MEMBERS OF THE BOARD OF DIRECTORS of CONGEBEC cannot have specialized knowledge of all the laws and regulations that may apply to the company's activities. However, we need to have sufficient knowledge to realize when a situation requires us to seek advice from our immediate supervisor, the Human Resources department or a member of SENIOR MANAGEMENT.

We must perform our duties while complying with the Code and CONGEBEC's policies that are applicable to our position. The Code does not replace these policies; rather it is intended to be used to guide us in interpreting and applying them.



It is our responsibility to read the Code, review it regularly and to keep ourselves up-to-date with the most recent versions of the policies applicable to our position.

2.2 Duty to our Colleagues

CONGEBEC fosters a harmonious and inclusive work environment by promoting a culture of respect, collaboration, and thoughtfulness among all its EMPLOYEES.

It is important to respect normal working hours and the right to disconnect. Every EMPLOYEE has the right to disconnect outside of working hours without being asked to perform work-related tasks. This includes respecting time off and allows everyone to maintain a healthy work-life balance.

Given that the company operates across multiple time zones, it is essential to be mindful when scheduling meetings or sending instant messages. For example, it is possible to send messages to be received at a later time. Meetings should be scheduled to minimize disruption outside of normal working hours for EMPLOYEES in different time zones.

Remote workers enjoy the same rights and protections as employees working on site. Specific policies for remote workers, as outlined in the remote worker manual, must be

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followed. This includes the right to disconnect, working hours, and consideration of time zones when scheduling meetings. However, they also have the same availability obligations to their colleagues during normal working hours.

2.3 Duty to Congebec

We must all act with diligence and loyalty towards CONGEBEC and safeguard its interests. This means that a member of staff must:

- > be honest with their employer during their employment;
- > exercise good judgment in their role as a an EMPLOYEE;
- > put their employer's interests before their own;
- > protect the CONFIDENTIAL INFORMATION they obtain or generate as part of their duties.

The duty of loyalty is based on the idea that CONGEBEC must be able to trust its team, whether at work or elsewhere.

As CONGEBEC ambassadors, we must behave responsibly and show courtesy, honesty, civility and respect to our colleagues, suppliers, clients and other stakeholders. We must not act in a way that could harm CONGEBEC's business image or reputation. This obligation includes the way we behave on social networks.

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2.4 Safety


At CONGEBEC, we work together to achieve our vision, by operating in facilities that are clean, safe and orderly, where everyone involved shares a strong commitment to a workplace free of accidents and injuries.

We must behave safely at all times, whether in our workplace, in the facility, in the office, or at home. If we have a concern about safety in the workplace, we have a duty to report it immediately to our superior or through the reporting system provided for at the end of this Code.

We also have a duty to protect CONGEBEC and access to its facilities. All service providers, customers or other visitors, especially media visitors, must have authorization from MANAGEMENT to enter our facilities. We must not grant access to CONGEBEC without such authorization.

2.5 Drugs and Alcohol

It is forbidden to report to work or to perform duties while under the influence of drugs or alcohol. This prohibition also applies to activities organized by CONGEBEC, whether such activities are held on or off the company's premises, as well as during travel or activities organized by third parties in which EMPLOYEES participate on behalf of CONGEBEC.



WHAT WOULD YOU DO?

> Question:
Maxime works as a loading operator in one of CONGEBEC's facilities. He constantly sees truck drivers entering the warehouse without their personal protective equipment. He knows they've undergone specific training on CONGEBEC's safety standards and on how the law applies to this type of EQUIPMENT. What should he do about those drivers' who are not taking the training they received into account?

> Answer:
Maxime should, first, notify the truck drivers that they are violating CONGEBEC's policies or the laws related to health and safety. If the drivers refuse to comply, Maxime should ask them to leave the premises immediately and report the situation to his superior. It will then become the superior's responsibility to discuss the matter with the transportation company for which the drivers at fault work. If the situation is not properly addressed and resolved, Maxime could consult in-person with MANAGEMENT or, should he prefer to remain anonymous, he could file a notice through the Ethics Reporting System.


Similarly, it is forbidden to consume, sell or buy drugs or alcohol at any time in the workplace, whether indoors or outdoors. Subject to applicable laws, and unless authorized by MANAGEMENT, no alcoholic beverages or drugs may be consumed or served on CONGEBEC premises.

CONGEBEC's policy on the use of drugs and alcohol provides more details and should be consulted and understood.

2.6 Conflict of Interests

We must always act and make decisions in CONGEBEC's best interest, that is to say that our judgment and our actions must not be unduly influenced by external factors such as financial gain or professional advancement, whether it would benefit us, a family member or an individual with whom we share a close PERSONAL RELATIONSHIP.

We must avoid anything that could position us in a situation of conflict of interest. In general, a conflict of interest arises when a personal or family interest compromises our ability to make a decision objectively, on behalf of CONGEBEC.



WHAT WOULD YOU DO?

> **Question:**
Annabelle holds a position where she can make decisions related to the purchase and the selection of suppliers for the CONGEBEC facility where she works. Her brother, who has just started his own business in the area, would like her to disclose what price he should tender in order to do business with CONGEBEC. What should Annabelle do?

> **Answer:**
Annabelle finds herself in a situation of conflict of interests, since her family relations and allegiance could potentially affect her ability to make objective choices in the interest of CONGEBEC. From the outset, prices charged by suppliers are considered exclusive and strictly confidential and must be treated as such. Hence, Annabelle should in no way disclose to her brother (or to any other supplier, for that matter) the prices charged by competitors. Furthermore, Annabelle should promptly notify her superior of the situation and withdraw from the decision-making process if her brother remains one of the bidding suppliers.

Conflicts of interest may include the following:



- ⚡ > Act for or on behalf of CONGEBEC with a member of our family or with a company in which we or a member of our family hold(s) a substantial interest; or
- ⚡ > Act as an advisor, consultant, EMPLOYEE or otherwise provide services to a company that competes with CONGEBEC or whose interests are opposed to those of CONGEBEC.

Should we find ourselves in a situation of conflict of interest, whether real, potential or perceived, we must declare it immediately using the Conflict of Interest Declaration Form. This form can be obtained from the Human Resources department. When it is deemed that there is a conflict of real, potential or apparent interest, MANAGEMENT will indicate the measures to be taken to remedy the situation. The information disclosed will be treated in a confidential manner and be provided only to the individuals participating directly in the assessment or management of the conflict of interest.

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2.7 Confidentiality

Loyalty to CONGEBEC means that we must not share CONFIDENTIAL INFORMATION to which we have access or have generated in the course of our work. There are many types of CONFIDENTIAL INFORMATION that we must protect in order to fulfill our duty of loyalty. Here are a few examples:

- > trade secrets, such as the HACCP plan, belonging to CONGEBEC;
- > CONGEBEC's financial information, such as operating costs, financial results, prices paid, and the like;
- > commercial data relating to its customers, suppliers, such as pricing structures, operating processes, and the like;
- > any personal information on EMPLOYEES, such as personal addresses, dates of birth, salaries, and the like.



We must maintain and protect the confidentiality of this information regardless of the source.

All CONFIDENTIAL INFORMATION must only be used within the scope of our duties.

In addition, we may not sell information belonging to CONGEBEC, nor use it in a way that would benefit or have a negative impact on CONGEBEC.

These obligations apply to us whether we have signed an employment contract or not, or whether we have made a specific commitment to keep the information confidential or not. These are legal obligations of the EMPLOYEE to CONGEBEC.

We are required to protect CONGEBEC's CONFIDENTIAL INFORMATION while we are working for CONGEBEC and even after we leave CONGEBEC.

If we become aware that we have inadvertently disclosed CONFIDENTIAL INFORMATION, we must inform our immediate supervisor. If we are in any doubt as to the appropriate use of CONFIDENTIAL INFORMATION, we should seek advice from our immediate supervisor before using or acting on the information received.

Furthermore, the use of artificial intelligence (AI) within the company must strictly comply with confidentiality principles.

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It is strictly prohibited to add confidential information to AI systems. Any violation of this rule will be subject to sanctions based on the Gradation of consequences policy.

2.8 Protection of Personal Information

EMPLOYEES' personal information is also protected by privacy laws. In recent years, various governments have introduced strict obligations on companies to avoid confidentiality incidents involving individuals' personal information.

CONGEBEC is committed to protecting the PERSONAL INFORMATION of its EMPLOYEES and applicants. To this end, a Personal Information Protection Committee (PIPC) has been established. This committee is responsible for implementing and monitoring policies in this regard, as well as managing privacy-related incidents. The PIPC assesses potential risks and ensures that all company practices comply with applicable laws.

PERSONAL INFORMATION is defined in the glossary of this Code of Ethics and Business Conduct and differs from CONFIDENTIAL INFORMATION. For example, a person's name is PERSONAL INFORMATION, but is not CONFIDENTIAL INFORMATION. Conversely, a list of customers is CONFIDENTIAL INFORMATION to CONGEBEC, but is not PERSONAL INFORMATION.



CONGEBEC has also adopted a specific policy to this effect to help us contribute to the protection of privacy at CONGEBEC. We must read this policy and respect it at all times. If you have any questions regarding this policy and the processing of your PERSONAL INFORMATION, please contact the person responsible for the protection of PERSONAL INFORMATION at the following address: infoconf@congebec.com.

CONGEBEC's policy informs us of the way in which CONGEBEC collects, uses and protects our PERSONAL INFORMATION. A process is also in place should we wish to access our PERSONAL INFORMATION or file a complaint regarding the inappropriate use of our PERSONAL INFORMATION.

If we become aware of any inappropriate or prohibited use of PERSONAL INFORMATION that may or may not concern us, we must report it to our supervisor and to the person responsible for the protection of PERSONAL INFORMATION at the following address: infoconf@congebec.com.

2.9 Data Integrity and Proper Records Management

We ensure the integrity of the data related to CONGEBEC's activities, for all functions and at all levels of the organization. We must ensure that the information contained in CONGEBEC's records or operations, administrative or financial reports is

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complete, truthful, accurate, understandable and recorded in a timely manner. In addition, we must ensure that all entries in our files are accurate.

Falsifying or tampering with a record, destroying or altering records that we have been asked to prepare, or lying to an auditor, an investigator or a government representative constitutes a gross misconduct. If CONGEBEC's MANAGEMENT, an auditor or a government-appointed investigator asks us for information or documents, we are required to cooperate.

If we are notified that certain documents will be used in the context of an audit, investigation or litigation (ongoing or planned), we must follow the instructions given in the notice we received and notify without delay the Human Resources department. We must not destroy any of the documents mentioned in the notice unless such destruction has been duly authorized by SENIOR MANAGEMENT.

Any form of misconduct related to the preservation of data or document integrity must be reported immediately to the Human Resources department, to MANAGEMENT by email at infoconf@congebec.com or anonymously via the Alias platform detailed in Section 5.3.



2.10 Discrimination and Harassment

We all need to work together to create a positive and productive workplace, free of DISCRIMINATION, HARASSMENT, INTIMIDATION and VIOLENCE. We promote healthy social interactions in our workplace.

We must commit to treating our colleagues fairly and with respect at any given time, whether on or outside company premises. No form of DISCRIMINATION, HARASSMENT, INTIMIDATION or VIOLENCE will be tolerated in the workplace.

For more information on risk assessment, control measures, reporting, and steps to take in the event of discrimination, harassment, or violence, please refer to the published policies.

2.11 Recruitment policy

When it comes time to fill a vacant position, CONGEBEC, because it strongly believes in equal opportunities, will only hire qualified individuals who are most likely to increase the company's success. In fact, we have developed and implemented a recruitment policy according to which each and every potential candidate is given the opportunity to apply under strict parameters based on fairness, equity, objectivity, and impartiality.



WHAT WOULD YOU DO?

> Question:

Marie feels harassed by one of her colleagues, who keeps commenting on her appearance. These comments make her feel uncomfortable to the point where she doesn't want to come to work. What should she do?

> Answer:

Marie should first tell her colleague that their remarks make her uncomfortable. If the colleague continues to comment on her appearance, she should talk of this HARASSMENT situation with her superior. She could also report the situation to the Human Resources department or to MANAGEMENT. If she wishes to remain anonymous, Marie could file a notice through the Ethics Reporting System.

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The Competition Act aims to protect freedom of employment. For this reason, it is prohibited to enter into agreements with third parties for mutual non-solicitation or to fix wages.

2.12 Protection of Congebec's Assets

CONGEBEC provides us with EQUIPMENT and ELECTRONIC DEVICES so that we can perform our tasks. All these EQUIPMENTS and ELECTRONIC DEVICES belong to CONGEBEC. We must therefore use these goods with all necessary precautions to protect them at all times against any risk of loss, damage, theft, misuse, abuse or wastage, just as if they were our own.

2.13 Proper Use of Equipment and Electronic Devices

We must at all times use CONGEBEC's EQUIPMENT, ELECTRONIC DEVICES, networks and software applications adequately and in relation with the performance of our tasks and duties at CONGEBEC.

Limited personal use of ELECTRONIC DEVICES, such as computers, tablets, cellular phones and networks is allowed to the extent that such use is reasonable, appropriate and does not interfere with the performance of our duties. In that respect, please refer to CONGEBEC's policy pertaining to the use of mobile phones.



We must never use CONGEBEC's networks excessively, (whether it be in or outside of the workplace), or view, download, or save information, data or images that are deemed inappropriate or would most likely be considered offensive or degrading.

We have the right to privacy even at work, but ELECTRONIC DEVICES belong to Congebec. If there is cause to check our files and Internet activity (search history, hard drive, etc.), CONGEBEC may exercise such supervision provided it is necessary for the proper functioning of our workplace. CONGEBEC also cannot guarantee the security of personal data stored on ELECTRONIC DEVICES, which are first and foremost work tools.

New tools using artificial intelligence are available and may be useful to us in accomplishing our tasks. These tools are not infallible, and the answers obtained must be checked for accuracy. We must exercise good judgment in using the answers we obtain.

Artificial intelligence tools (more commonly known as chatbots) are part of the public domain. Any information that you input in these tools will automatically lose its confidential nature, become public knowledge and may in turn be used

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by these tools to help others. It is therefore imperative that no CONFIDENTIAL INFORMATION, personal information, INTELLECTUAL PROPERTY or trade secrets should be inputted, disclosed, shared or captured through their use. The input of such information in these tools could lead to serious breaches of your duties as an EMPLOYEE and will constitute a violation of CONGEBEC's Code of Ethics and Business Conduct.

A governance committee for the use of generative artificial intelligence was created in 2025 and will study the tools that are available, those that are useful to CONGEBEC, and those that will be authorized. For example, Copilot is part of the Office 365 suite and is currently the only authorized tool. Guidelines will also be communicated to define the appropriate uses of *chatbots* in the context of our work.

2.14 Prohibitions

We must not promote our personal religious, political or financial interests by distributing written material, soliciting donations on behalf of an organization, a political party or a religious group, or attempting to sell goods or services to our colleagues, visitors or other individuals while we are performing our duties for CONGEBEC.



CONGEBEC may choose to support causes such as community and charitable organizations. However, we must not solicit our colleagues, business partners or visitors by trying to persuade them to contribute to a cause or charity for which we have personally chosen, unless we have obtained the authorization by MANAGEMENT. CONGEBEC may at its discretion, ask personnel to put an end to this type of activities.

The law prohibits CONGEBEC from financing political campaigns. We cannot use the funds and CONGEBEC's resources to contribute to the campaign of a political party. Although we can contribute to a political campaign on our own behalf, we must never do so with the intention or hope that CONGEBEC will obtain or retain an advantage in exchange.

MANAGEMENT and SENIOR MANAGEMENT must not under any circumstances give advice to EMPLOYEES that could be construed as investment advice. Only duly certified financial advisors are authorized to provide such advice. By doing so, a member of MANAGEMENT or SENIOR MANAGEMENT could incur liability for CONGEBEC and render it guilty of violating securities laws.

2.15 Personal Relationships Between Employees

Since PERSONAL RELATIONSHIPS are likely to lead to conflict of interests, whether real, potential or perceived, we cannot

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participate, if we are entrusted with supervisory duties, in the hiring process or promotion of an individual with whom we share a PERSONAL RELATIONSHIP or be such an individual's immediate superior. PERSONAL RELATIONSHIPS between EMPLOYEES must not interfere with the exercise of their functions, nor give rise to preferential treatment or a lack of objectivity.

CONGEBEC does not prohibit the employment of individuals who share a PERSONAL RELATIONSHIP, including members of a same family. Employment decisions in relation to such individuals must, however, be based on the same criteria as those that apply to any other person. CONGEBEC reserves the right to assign EMPLOYEES to a position deemed appropriate to reduce or mitigate the risks of a conflict of interest, favoritism or lack of objectivity.

If a PERSONAL RELATIONSHIP develops between an EMPLOYEE and their immediate superior, both parties must promptly report the situation to the superior's own superior.

CONGEBEC will take fair and equitable measures, which may include modifying the existing reporting relationship of two colleagues who are part of the same family or who maintain a PERSONAL RELATIONSHIP.



2.16 Insider Trading

We must not conduct trading on the securities of a business who is a client, a supplier or a competitor of CONGEBEC, unless these titles are traded on the market, whether the investment is made under terms and conditions generally available to investors, and that we have not used any privileged information. “Privileged information” means any important information about a company whose securities are listed on a stock exchange, which has not yet been known to the public and to which we had access due to the functions we perform for CONGEBEC.

We also must not reveal any information about a company that is unknown to the public to anyone outside CONGEBEC, including members of our family, friends, and in particular, to a person whom we have reason to believe would use this information for the purposes of transactions on the securities of this company. We can discuss this information with our colleagues if we do so in accordance with all applicable laws and whether colleagues in question need to know this information to carry out their duties.

2.17 Employee Assistance Program (EAP)

CONGEBEC offers an EMPLOYEE assistance program (EAP) in collaboration with an external consulting firm which



specializes in occupational health and well-being.

Participation in the EAP, which provides help to EMPLOYEES and members of their immediate family, is anonymous, confidential, and free. The program might prove useful in several types of situations, such as:

- > Depression (sadness, despair, etc.);
- > Work-related issues (discontent, conflict, etc.);
- > Conjugal or family problems;
- > Addiction (drugs, alcohol, gambling, cyber-dependence, etc.);
- > Financial or legal problems;
- > Career changes;
- > Adaptation to physical challenges.

You can contact the EAP at any time, day or night, even on the week-end. At the time of publishing this Code, the supplier used by Congebec is Telus Health, which can be reached at 1 877-455-3561.



2.18 Lockers

EMPLOYEES of CONGEBEC are provided with lockers in which they can store their personal belongings. All lockers remain CONGEBEC's property at all times. EMPLOYEES who wish to use a padlock must bring their own. CONGEBEC shall never be held liable for the loss of any item stored in a locker, whether it be on account of theft, vandalism, fire, or any other cause.

None of the following items may ever be stored in a locker:

- > Flammable materials, hazardous chemical explosives, or any kind of firearm;
- > Illegal or controlled substances such as drugs;
- > Food or other kinds of perishables left unattended for too long.

All lockers will be inspected twice a year in order to confirm their cleanliness and the respect of the restrictions discussed above. CONGEBEC may also inspect any given locker at its sole and absolute discretion if it reasonably believes that it is improperly maintained or that its use may threaten health and safety, food safety of stored products, or of the environment.



WHAT WOULD YOU DO?

- > **Question:**
Simon notices an unusual and worrying odor by his locker. What should he do?
- > **Answer:**
Simon should speak with his supervisor immediately to identify where the odor is coming from in order to take control of the situation.
- > **Question:**
Mark notices a coworker grabbing marijuana from his locker and walking outside to consume it during his break. What should he do?
- > **Answer:**
Mark should bring his observations to his supervisor immediately.

Inspections shall be conducted:

- > By the operations manager;
- > In the presence of the relevant EMPLOYEE;
- > With the consent of the relevant EMPLOYEE who cannot be present;
- > In the absence of the relevant EMPLOYEE in cases where (i) the latter does not provide consent, and (ii) CONGEBEC has reasonable grounds to believe that applicable use and maintenance instructions have not been followed. In such a case, CONGEBEC shall in no way be held responsible for the cost of replacing any padlock it has removed.
- > Any and all criminal activities will be reported to the authorities, being understood and agreed that CONGEBEC has the obligation to collaborate to any criminal investigation by providing the police with unrestricted access to the premises.





3. How We Treat our Clients, Business Partners, Suppliers & Competitors

3. HOW WE TREAT OUR CLIENTS, BUSINESS PARTNERS, SUPPLIERS AND COMPETITORS

3.1 Service Quality and Reliability

Our clients trust our ability to deliver high quality services that meets their requirements. This bond of trust is the key to our success. We must always follow the quality standards that apply to our position, particularly if we are participating in a stage of CONGEBEC's service chain.

We must strive to exceed our clients' expectations when it comes to quality. Any description of CONGEBEC's services, as well as any information on prices, must be accurate and truthful.

We must promptly report to our superior any concern we might have about the quality of service.

3.2 Protection of our Customers' Property

At CONGEBEC, we store and transport goods that belong to our customers. Under no circumstances do we own any food that is delivered to or found on our premises. We are therefore prohibited to take them, whether damaged or not.



Specific authorization is required from the customer to allow CONGEBEC to give products to EMPLOYEES. Without this express authorization, it is theft. Furthermore, if products are given to us with the express authorization of the customer, it is strictly forbidden to resell these products in any way whatsoever.


3.3 Business Integrity

We must always demonstrate professionalism and give fair and equitable treatment to our clients, business partners, suppliers and competitors.

We must never make any misleading or deceptive statements about CONGEBEC's services or those of its competitors. We can only make fair, fact-based comparisons between our services and those of our competitors.

3.4 Bribes

CONGEBEC makes a duty to act with integrity and prohibits any form of corruption. We must not, directly or indirectly, accept, ask, offer, promise, grant or authorize the payment of bribes, incentives or anything else that may be perceived as such to or from a third party which could reasonably be perceived as an attempt to influence or appear to influence their actions, inaction or a decision in order to take an undue advantage, to maintain a market or gain undue influence over the actions of this third party.



WHAT WOULD YOU DO?

> **Question:**
Lucy is responsible for buying the essential maintenance EQUIPMENT required in the three (3) CONGEBEC warehouses she oversees. One of the suppliers she usually does business with offers her free tickets to attend a rock concert. What should she do?

> **Answer:**
If Lucy accepted these tickets, the supplier in question, its competitors, as well as Lucy's co-workers could come to the conclusion that there is evidence of preferred treatment to this supplier. That would furthermore risk compromising Lucy's ability to take an objective decision on behalf of CONGEBEC. Lucy should therefore not accept this gift.

**Words underlined are defined in the Glossary at the end of the document.*

We need to recognize corruption and ensure that CONGEBEC does not participate in this type of activities, directly or indirectly.

3.5 Gifts and Tokens of Appreciation

Corporate gifts and other tokens of appreciation can help build good relationships between CONGEBEC and the people with whom it conducts business. We must however exercise good judgement in this area, to the extent that the offer of a gift or a token of appreciation may sometimes translate into a conflict of interests if its purpose is to influence a business decision.

To avoid giving the impression that we have received a preferential treatment while we act on behalf of CONGEBEC, we must refrain from accepting any offer of a gift or token of appreciation from a client, a supplier or any other person doing business with CONGEBEC, whenever such gift or token of appreciation:



> is likely to prevent us from making a fair and impartial decision in connection with CONGEBEC's business, or to give the impression that such is the case;



> is of a value that greatly exceeds what is usually accepted in similar commercial circumstances, and;



> involves an element or an activity which would constitute an offense to other aspect of this Code or would risk to show CONGEBEC under an unflattering light.

We have to use our judgment if we are offered a gift or a token of appreciation.

Gifts and tokens of appreciation can be received or offered on behalf of CONGEBEC only if they are consistent with commonly accepted business practices, are of a merely symbolic value or are approved by SENIOR MANAGEMENT.

It is forbidden to give or receive gifts in cash or cash equivalents (e.g. stocks, bonds, gift cards or vouchers, etc.), regardless of the amount.

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3.6 Competition Laws

At CONGEBEC, we believe that fair competition is essential to free enterprise and we are therefore committed to complying with the Competition Act.

The following arrangements, whether in writing or verbal, are illegal and some are considered criminal offences, potentially leading to imprisonment. Such arrangements aim to:

- > collude, fix or control prices or terms and conditions;
- > restrict competition or transactions with service providers or customers;
- > divide or share customers, markets or territories between CONGEBEC and its competitors;
- > set wages or agree not to hire employees from another company;
- > engage in greenwashing.

To comply with these laws, we must refrain from discussing:

- > our customers with our competitors;
- > our storage capacity, operating costs or any other subject related to operations with competitors;
- > anything related to prices, supply terms or strategic commercial information with competitors;



- > boycotting a third party with customers or competitors; or
- > our EMPLOYEES' salaries.

If a competitor brings up any of these issues, even in passing, you should cut the conversation short and report the incident. You must report any incident or misconduct related to competition issues in accordance with the reporting procedure set out in the Resources section of this Code of Ethics and Business Conduct.

3.7 Lobbying

As a corporate citizen, CONGEBEC often takes a stand on public policy issues that could have an impact on the company. Regulations governing activities in this area vary from jurisdiction to jurisdiction. Therefore, only certain individuals within CONGEBEC may engage in lobbying efforts on behalf of CONGEBEC.

Unless authorized by MANAGEMENT, we must not communicate with a public office holder in an attempt to influence a decision concerning:

- > the development, introduction, amendment or defeat of any legislative or regulatory proposal, resolution,

**Words underlined are defined in the Glossary at the end of the document.*



- policy, program or plan of action; or
- > the issuance of a permit, certificate or other authorization, as well as
- > the awarding of any contract on behalf of CONGEBEC other than by way of a call for tenders.





4. Responsible Business Conduct

4. RESPONSIBLE BUSINESS CONDUCT

4.1 Sustainable Development

CONGEBEC has adopted a sustainable development strategy that is integrated into its decision-making process. Sustainable development is essential to ensuring the long-term viability of our activities while respecting the environment and the communities in which we operate.

Our strategy is integrated into our operations and processes in various ways:

- > Adopting environmentally responsible practices by using technologies and methods that reduce our environmental impact.
- > Promoting innovation by encouraging research and the use of sustainable products and services.
- > Collaborating with stakeholders by working in partnership with our customers, suppliers, and communities to achieve our sustainable development objectives.
- > Monitor and evaluate our progress by establishing performance indicators to measure the effectiveness of our initiatives and adjust our strategies accordingly.



Specifically, we strive to improve the energy and operational performance of our facilities, increase the productivity and sustainability of our infrastructure and equipment, and raise EMPLOYEE awareness on how to reduce our energy and environmental impacts. In terms of operational energy optimization, we promote behavioral changes among our EMPLOYEES, evaluate the efficiency of systems for improvements, and participate in demand response programs to manage peak periods and support local power grids. On the community engagement side, we partner with food banks to provide space in our facilities for food donations, thereby reducing food waste.

4.2 Reducing Food Waste

Reducing food waste at all stages of our activities is of paramount importance to us. Our vision is based on a strong commitment towards sustainable development, on a rigorous respect for responsible practices towards food safety and the way we conduct our business to avoid loss and damage.

We strive to meet or exceed the regulatory requirements applicable to our sector of activity, by maintaining risks in terms of food security at the lowest level possibly achievable, preventing loss of products caused by damage or inappropriate variations in temperature, as well as monitoring

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and by continuously improving our performance on the operating plan.

If we learn or are made aware of a practice that can generate food waste, or that does not comply with CONGEBEC's standards or policies, or that contravenes to the laws and regulations in force, we have a duty to inform our superior immediately.





5. Resources

5. RESOURCES

5.1 How to Know if There is a Problem

If we are faced with an ethical dilemma, we must think carefully and consult the relevant reference materials, such as CONGEBEC's Values, Statement of Mission and Vision and our internal policies. These documents can be found on the CONGEBEC.com website, on the human resources intranet server (ADP payroll), or at our workplace. We can also request a copy from our superior.

We can also assess the situation by asking ourselves the following questions:



> Is this the right thing to do?



> Is this legal?



> Does this comply with CONGEBEC's values and policies?



> Would I be proud or embarrassed if anybody learned about this?



> Would it help (or harm) CONGEBEC if this was talked about in the newspapers or on the web?

If we can't answer yes to all of these questions, this is probably a situation that should be reported or discussed. We should never hesitate to ask questions or to require advice in any given scenario.

5.2 How to Report a Problem and Obtain Advice

If we want to discuss a problem, or if we want to report a situation that we believe could be illegal or unethical, let's start by talking to our superior. If for some reason this solution is not suitable, we can also contact any of the following individuals:

> our human resources representative,

**Words underlined are defined in the Glossary at the end of the document.*



- > the Human Resources department, or
- > any member of MANAGEMENT.

We can also report a problem by using CONGEBEC's Ethics Reporting System as detailed in the following section.

5.3 How to Report a Problem Anonymously

Problematic situations can be reported anonymously twenty-four (24) hours a day, seven (7) days a week, by using the Ethics Reporting System which is managed by a third party. If we prefer not to reveal our identity, we need to know that protecting our anonymity could limit CONGEBEC's ability to conduct a thorough investigation of the reported situation. If we decide to disclose our identity, our report will be kept confidential to the extent possible. The Ethics Reporting System can be accessed in any one of two ways:

- > online, on the secure website:
www.alias-solution.com/contact/en/congebec
- > by phone using the toll-free number: (844) 852-4298.

5.4 What Happens Once a Problem is Reported

Whether a report is filed anonymously or not, the denunciation must be made in good faith and supported by facts deemed to be true.



Whether a problematic situation is reported directly to a member of CONGEBEC's MANAGEMENT or by using the Ethics Reporting System, MANAGEMENT will, at first, attempt to establish the facts mentioned in the report. If it concludes that a problem does exist, MANAGEMENT will promptly take the action required.

In some situations, MANAGEMENT will find it necessary to investigate further before taking action. In such a case, we may be required to provide additional information, whether we have filed our report anonymously or not.

MANAGEMENT will exercise its best judgment when it reviews the areas of concerns raised and take appropriate action. It does not, however, have an obligation to keep a complainant informed of the progress of an inquiry or of the measures it could or intends to take as a result of the report.

5.5 If Retaliation is a Concern

If we fear retaliation, we can submit a report completely anonymously. CONGEBEC does not tolerate any form of retaliation against anyone who reports, in good faith, conduct known or suspected illegal or unethical. Any form of retaliation must be reported and denounced without delay to MANAGEMENT who will take all measures required to put an end to these reprisals.

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5.6 Consequences of a Violation of the Code

If we fail to comply with the Code, CONGEBEC policies or the law, we may be subject to disciplinary action for misconduct. These measures are applied by CONGEBEC according to the seriousness of the alleged misconduct. If CONGEBEC considers that a breach of the Code warrants it, it may decide to terminate our employment.

These consequences may also apply if we fail to report a problem, or if we retaliate against a colleague who has reported a problem.

5.7 Who's in Charge of Enacting and Reviewing the Code?

It is the responsibility of the Board of DIRECTORS of CONGEBEC to adopt and review the Code. MANAGEMENT must for its part ensure the implementation and application of the Code throughout the organization.

The Code was adopted on May 22, 2018, and has been reviewed three times, on February 17, 2021, May 18, 2023 and May 8, 2025.



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GLOSSARY

In the present Code:

“CONGEBEC”: Congebec Logistics Inc. and all the entities of the same group, namely Congebec Inc. and Congebec (Transports) Inc.

“CONFIDENTIAL INFORMATION”: business or technical, commercial or financial information relating to the activities of Congebec and those of its employees, suppliers and customers, such as compensation, work processes, operating capacity, operating costs, selling prices, software, research and development of new products or services of Congebec.

“DISCRIMINATION” means any employment or management decision based on race, skin color, ethnic origins, age, religion, citizenship, disabilities, health, sexual identity or orientation, military records, family status or any other criteria prohibited by law.

“EMPLOYEE”: mean any individual employed by either one of Congebec’s entities.

“EQUIPMENTS”: mean all maintenance tools, pallet racks,

forklifts, motor vehicles, etc.

“HARASSMENT”: means any unwelcome pattern of behavior that creates an intimidating, embarrassing, hostile or offensive work environment. Such behavior may consist of using blasphemous or abusive language, to utter threats or make malicious, discriminatory or sexually explicit, remarks, quips or insinuation. The behavior may be directed toward the targeted employee alone or occur in the presence of other individuals. It can manifest itself verbally, in writing, including by e-mail or using other modes of communication. Sexual harassment includes flirting and unwanted sexual advances, as well as other behavior, physical or verbal with sexual connotations.

“INTELLECTUAL PROPERTY” includes all of Congebec’s rights, present or future, in its business methodology, software, inventions, know-how, trade secrets, patents, trademarks, and copyrights and all improvements thereto.

“INTIMIDATION”: is the improper use of personal power or authority over others. Bullying can be physical (e.g. as in the case of an assault), verbal (e.g. annoying or threatening someone), social (e.g. excluding someone or making gossip about them) or electronic (e.g. uttering threats in social media or spreading rumours).

“ELECTRONIC DEVICES”: mean computers, tablets, cellular phones, networks and other electronic equipment.

“MANAGEMENT” refers to all employees in management or supervisory positions within the company. They are responsible for managing teams, making strategic decisions, and implementing company policies. Their role also includes representing the company to external stakeholders and ensuring compliance with ethical and professional standards.

“MEMBERS OF THE BOARD OF DIRECTORS” mean exclusively a member of the Board of Directors of Congebec or of one of its affiliates and subsidiaries.

“PERSONAL INFORMATION” includes any information that can be used to identify a person, either directly or indirectly. This may include, but is not limited to, name, address, telephone number, email address, financial information, health information, and any other sensitive information.

“PERSONAL RELATIONSHIP”: means a relationship between two of Congebec’s employees that goes beyond professional interactions and which is likely be perceived as giving rise to preferential treatment or lack of objectivity. This may include, for example, the relationship that exists between people who

are dating, live together, or are part of the same family. In this Code, the concept of “same family” includes the spouse, mothers and fathers, brothers and sisters, in-laws, brothers and sisters in law, children, grandparents, grandchildren, uncles and aunts, nephews and nieces as well as cousins.

“SENIOR MANAGEMENT” mean exclusively a member of the Senior Leadership Team of Congebec.

“VIOLENCE”: means a threat of use, attempt to use or actual and intentional use of physical force against an individual or a group, which causes or could have caused injuries, pain, fear, mental suffering or death. It includes all threats and any behavior that gives an employee reasonable grounds to believe they will or could suffer injuries.



Congebec