



CODE OF ETHICS AND CONDUCT NORDA STELO GROUP



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Norda Stelo head office. Quebec City, Quebec

Our Code of Ethics and Conduct

Dear colleagues,

Business ethics have always been central to Norda Stelo's concerns and values. We are convinced that a company cannot evolve in business without adopting and practising integrity across its business operations.

Building trust is vital to the relationships we develop with everyone who contributes to our growth as a company. Our reputation is based on the actions of all our officers, managers and employees in their business relationships.

Norda Stelo has adopted a Code of Ethics and Conduct to which all employees must adhere. Our actions must help meet the best interests of the Company without compromising public interests and the common good.

We all commit to meeting the high ethical standards and values of social responsibility we have embraced, and which are a guarantee of our success.



Alex Brisson, Eng., MBA, ASC

President and Chief Executive Officer

Our mission, our vision and our values

i. OUR MISSION

Driving engineering through innovation.
Together. Sustainably.

ii. OUR VISION

Mobilizing our collective intelligence towards the sustainability of our partners' assets, our communities and the planet.

iii. OUR VALUES

Our values represent the principles that guide what we do as a group and form, along with our mission and vision, the basis of this Code of Ethics and Conduct. Norda Stelo's six main values, namely **Adaptability**, **Trust**, **Excellence**, **Innovation**, **Integrity** and **Respect** are the very essence of our Company.

Our values are more concretely defined as follows :

- / **Adaptability**: respond positively to new situations and anticipate organizational and personal requirements, while adapting to a constantly changing market.
- / **Trust**: establish and maintain a feeling of security and assurance based on the quality of our relationships and competencies, among co-workers as well as with our partners.
- / **Excellence**: commit individually and as a group to excelling in what we do. Make our mark by developing value-added solutions.
- / **Innovation**: be bold and think outside the box. Implement solutions that meet our partners' and our company's needs.
- / **Integrity**: be forthright and honest with everyone, applying ethical and professional standards.
- / **Respect**: be considerate, open and professional, treating people with dignity.





Casino de Montreal. Montreal, Quebec

1. Objective

1.1. Pillars of our Code

Norda Stelo (the Company*) operates as a legal entity and is governed by laws to which everyone must comply. In addition to these laws, Norda Stelo has developed this Code of Ethics and Conduct (Code) setting out ethical rules for the conduct of its activities.

The path leading to the establishment of this Code stems from the fact that Norda Stelo does not consider the laws and ethics to be synonymous but rather complementary. Full compliance with the applicable laws represents the minimum commitment for Norda Stelo. In addition, the Company believes it is essential that the Code incorporates its mission, vision and basic values.

The objective of this position as established by the Code is to dictate how we conduct ourselves in our day-to-day operations by giving greater prominence to our moral and social concerns.

In light of:

- / The strength of our commitment to excellence and integrity for the benefit of our clients and employees;
- / Our desire to be a leader in the field of engineering construction; and
- / The fierce competition in the industry;

we have opted to stand out not only on the basis of innovation, achieving the highest quality standards in all aspects of our business and visionary entrepreneurship, but also through our integrity and transparency.

We have a responsible and honest business model in place. It is a source of pride as well as the foundation of our success.

*Groupe Norda inc., Norda International inc. and their wholly-owned subsidiaries and their respective divisions.



Downtown Moncton. Moncton, New Brunswick

For all these reasons, we have decided to establish an ethics strategy, a pillar of which is compliance with the Norda Stelo Code of Ethics and Conduct, as well as the attendant policies, procedures and directives.

1.2. Goals

This Code is a statement of the rules of conduct and ethics to be upheld within Norda Stelo and within the framework of all our operations, in Canada and abroad, at all times and under all circumstances.

The Code therefore aims to promote:

- / Adherence to the law and the standards of conduct and ethics;
- / Equitable and honest business relationships with our partners, clients and competitors;
- / A healthy, safe, supervised and tolerant work environment;
- / Our commitment toward the environment and sustainable development;
- / A culture of transparency and accountability.

2. Implications

2.1. Target audience

The Company's* officers, directors, employees and consultants are all required to adhere to this Code whether they perform their functions at one of the Company's business offices or elsewhere. Under its ethics strategy, Norda Stelo makes commitments as a group to which everyone is called upon to adhere.

Everyone is as a result required to read and commit to complying with the Code prior to being hired, and then reiterate their commitment on an annual basis and to denounce the wrongdoings he witnesses.

The same applies to Norda Stelo's policies, procedures and written directives and the Employees' Manual. These documents are available on the Norda Stelo Portal. The commitment to respect them must be recorded using the electronic link available for this purpose, and this by any manager, administrator, employee and consultant. The text of the commitment can be found on the last page of the Code.

Some activities you perform within the Company may require that you commit in writing to comply with a specific policy, procedure or directive. You are responsible in such cases to read and comply with it and submit a duly signed commitment form to the Human Resources Department.

2.2. If in doubt

This Code constitutes one of the foundations of our business model. If you ever have any doubt as to whether an action you are about to take complies with the Code or the law or you are faced with an ethical dilemma, you should not hesitate to refer to the Legal Affairs Vice-President.

Although the climate of congeniality and respect within Norda Stelo also constitutes another of the foundations of our business model, it is imperative that the Code be fully implemented. Any violation of the Code shall lead to disciplinary measures that may include dismissal, or where applicable, the removal of an officer or director from his or her functions. Violating the code may also expose the person to civil, penal or criminal prosecution depending on the circumstances.

*Groupe Norda inc., Norda International inc. and their wholly-owned subsidiaries and their respective divisions.

3. Transparency and compliance with the law in all our business sectors

3.1. Compliance with the law

Everyone is required to adhere to the letter and the spirit of the law in the jurisdictions where they are doing business. No one should ignore the law. And ignorance of the law is no excuse for contravening it. We are therefore all required to become familiar with the laws governing our activities within Norda Stelo.

If you have any doubt as to the interpretation or application of a law or regulation, do not hesitate to contact a lawyer in Norda Stelo's Legal Affairs Department.

3.2. Anti-corruption

Given the engineering consulting context, it is essential to avoid any action that would tarnish Norda Stelo's reputation and integrity.

Norda Stelo therefore prohibits its employees from committing, initiating or being involved in corruption of any form in any jurisdiction whatsoever or to act in such a way that gives the appearance of engaging in such acts.

Consequently, without limiting the above, any officer, director, employee and consultant of the Company must avoid taking part or being involved, in any way whatsoever, in one or the other of the following prohibited situations: collusion, corruption, illegal political contributions, use of nominees by reimbursing employees, managers, subcontractors, members of their families or any other person

solicited with compensation of any kind, false invoicing, kickbacks or rebates.

In this regard, it is essential to understand the risks associated with mere allegations of corruption. Even if they prove unfounded, such allegations could still tarnish our Company's reputation along with that of our employees. They could also compromise our relationships with our clients, suppliers and partners. It is therefore vital to avoid any situations that could play against you.

3.2.1. Offers, gifts and other payments

We must all refrain from offering any benefits (money, services or other benefits) either directly or through intermediaries (consultants, agents, charitable organizations or other emissary), or any items of value to a government representative or member (at any level), if the objective is to influence a decision to be made by a government official or procure an unjustified or illegitimate advantage for Norda Stelo.

This obligation we assume with regard to government officials also applies to our clients, suppliers and partners.

We must avoid any behaviour that could be construed as a bribe or kickback.

In case of doubt, below are some questions we need to ask ourselves if ever we are faced with a delicate situation:

- / If my actions were exposed in the media would I be comfortable with them?
- / If I am at peace with what I have done today, will I still be comfortable tomorrow?
- / Could my actions compromise Norda Stelo's reputation?
- / Have I considered all the consequences as well as the long-term impact of my actions?

If you still have any doubt, you are advised to contact the Legal Affairs Vice-President or the Ethics Commissioner for a second opinion before doing something you may well subsequently regret.

3.2.2. Accepting gifts or other benefits

Norda Stelo prohibits accepting gifts or other benefits from third parties such as gratuities, reimbursements of travel expenses, invitations, trips and reimbursements of other expenses. However, it is not strictly forbidden to accept a gift that can objectively be described as symbolic.

In order to determine whether the gift that a third party wishes to offer me can be an exception to the principle by calling itself symbolic, the following questions should be asked:

- / Would the type or value of the benefits being offered affect or influence my professional judgment?
- / Is this an occasional thing?
- / Is it possible that the person offering the benefit is expecting me to return the favour?
- / Is the type or value of the benefit reasonable? (Is it more than just a symbolic gesture?)
- / In light of Norda Stelo-approved practices, would I be able to offer a similar gift to a third party?
- / Could I tell my superiors and co-workers about what is being offered to me?

If you still have any doubt over whether it is appropriate to accept what is being offered, you are advised to contact the Legal Affairs Vice-President or the Ethics Commissioner for a second opinion.

3.2.3. Facilitation payments

Norda Stelo does not offer or make facilitation payments either directly or indirectly. We must all support this position.

Facilitation payments are unofficial payments (generally small amounts) often to low-level public officials (Canadian or foreign) with a view to speeding up a service to which Norda Stelo is entitled or ensuring such service is provided.

If you are ever asked to make such a payment, you must immediately inform your superior, who is required to inform the Legal Affairs Vice-President, for a decision on further action

3.2.4. Behaviours abroad

When we are involved in business activities abroad, we must be mindful that the customs and cultures, as well as the legislation, in other countries could differ significantly from our own. The legislation in place in foreign countries must be respected, along with the principles set out in this Code. This means that the requirements set out in items 3.2.1, 3.2.2 and 3.2.3 above must govern our practices even abroad.

3.3. Controlling money laundering

Measures to control money laundering are in place to prevent the laundering of money generated illegally or as a result of criminal activities.

Clearly, everyone is required to abide by the laws and regulations governing money laundering and to cooperate with financial institutions and governments to ensure we are never involved in any way in the use or receipt of funds or the use of methods that might involve money laundering.



Highway 175. Saguenay—Lac-Saint-Jean, Quebec

3.4. Competition

We are all required to adhere to the laws and regulations governing anti-competitive behaviours, specifically price fixing and collusion. We also need to be aware that legislation in this area is continually changing and evolving. Staying current with regard to legislative changes is therefore imperative.

In compliance with this legislation and despite the fierce competition that prevails in our industry, we are committed to engaging in fair and loyal competitive practices. This commitment means that Norda Stelo refuses under any circumstances to:

- / Agree with the competition on any scheme to fix prices regarding a contract on which Norda Stelo is bidding;
- / Agree with the competition on any scheme to allocate clients or territories to Norda Stelo or one of its competitors;
- / Submit false bids in collusion with the competition in response to a public tender;
- / Seek to illegally or indirectly obtain key or confidential information on competitors;
- / Seek to obtain from a public office holder inside information on a contract that is not available to the competition.

Note that this is not an exhaustive list and is provided merely by way of example.



ArcelorMittal Mines Canada. North Shore and Labrador, Quebec and NL

3.5. Lobbying

Lobbying designates the steps taken by an individual to represent the interests of a lobby group, client, company or organization. It entails verbal or written communications to influence decisions made by a public office holder.

Communications with such public officers regardless of their content may be perceived by the public or the competition as lobbying efforts. In addition, given that mentalities along with applicable legislation have evolved significantly in recent years, we all more than ever need to be vigilant.

If any of your activities within the Company constitute or may seem to constitute lobbying, you are duty bound to read and comply with the Company's Lobbying Policy. This document is available on the Legal Affairs page in the Norda Stelo Portal. In addition, you may be required to register as an enterprise lobbyist for Norda Stelo or as a consultant lobbyist. If there is any doubt as to your status, do not hesitate to contact the Legal Affairs Vice-President.

3.6. Political commitments

Norda Stelo acknowledges that officers, directors, employees, and consultants are free to be politically active. However, such commitments must be made on a personal basis, under your name, at your expense and in your free time. Norda Stelo's name and image must not be associated with any such political activities. Political activities shall moreover take place off company premises.

An officer, director, employee or consultant may be a candidate for election or any other position of a political nature, after notifying in writing the Talent and Culture Vice-President and taking necessary measures to avoid possible conflict of interest.



Desjardins Financial Security Building. Lévis, Quebec

4. Standards of conduct

4.1. Conflicts of interest

Norda Stelo expects all officers, directors, employees and consultants to act with honesty, integrity and dignity at all times and under all circumstances. Everyone is required to avoid any relationships or activities that create or are likely to create a conflict between their personal interests and Norda Stelo's interests. A conflict of interest therefore occurs when your personal interests conflict or appear to conflict with those of the Company.

As soon as an officer, director, employee or consultant of the Company determines that he or she is in a conflict of interest or there is an appearance of a conflict of interest, he or she shall make a full disclosure and withdraw from any action in connection with the situation. If applicable, he or she shall abstain from voting or making any decision on any issue concerning said situation, and avoid influencing any related vote or decision, in addition to withdrawing from any meeting for the duration of the discussion or decision-making concerning said situation. The disclosure of the conflict of interest and the withdrawal of the officer from the meeting must be mentioned in the minutes.

As soon as an officer, director, employee or consultant believes without being absolutely certain that he or she could be perceived as being in a situation of conflict of interest (real or apparent), he or she must disclose it in full detail. Depending on the particular rules regarding conflicts of interest, the decision-making body on which the officer sits or the employee's immediate superior shall agree upon the position to be adopted, which may involve:

- / Asking the officer, director, employee or consultant to abstain from discussion and decision-making;
- / Imposing limitations on his or her interventions, participation in discussions and decision-making;
- / Requesting advice from the Ethics Commissioner; or
- / Concluding that no action is necessary.

The disclosure of the conflict of interest, the decision made regarding the person with a conflict of interest and the justification for the decision shall be reflected in the minutes of the meeting, in the meeting report or in writing in the employee's file, if applicable.

Norda Stelo's competent decision-making body may decide to remove the officer or director from his or her functions or terminate the contractual relationship (employment or other contract) in question if it believes that is the most appropriate way of resolving the conflict of interest situation.

For example, if you are faced with any of the situations below, you may well be in a situation of conflict of interest:

- / Making contractual or other decisions for Norda Stelo with regard to a company in which you have financial, family or other interests;
- / Sitting on the board of directors or serving as an officer for a company that is a competitor of Norda Stelo.

Consequently, officers, directors and employees of Norda Stelo shall not hold a director's or officer's position with one of Norda Stelo's competitors or make a significant investment in such a company.

4.2. Business opportunities

We are all under the obligation to ensure Norda Stelo benefits from business opportunities that arise. You are therefore prohibited from

- / Taking on to your personal benefit a business opportunity you were made aware of because of your functions at Norda Stelo unless the opportunity had been offered to Norda Stelo and the Company declined;
- / Using Norda Stelo's assets or confidential information for personal profit or gain;
- / Competing with Norda Stelo in any way.

4.3. Confidential information

In the performance of your functions you are likely to have access to confidential information that belongs to the Company.

The term “confidential information” here means, although not exclusively, the following:

- i. Trade secrets, such as policies, strategies and activities related to operations, marketing and sales or general administration as well as financial data, including acquisitions, commercial proposals, acquisition plans, lists of suppliers, purchase prices, costs, estimating practices and the establishment of prices and information pertaining to disputes;
- ii. Intellectual property, such as, technical or commercial information or knowledge, compilations of information, data, products, software or hardware, models, sketches, plans, notes, drawings, measurements, specifications, calculations, prototypes, formulas, know-how, research and development programs, systems, programs, and work methods related to projects past, present or future;
- iii. Information that bears a mark or some other indication that it is confidential, reserved, secret or exclusive information.

You are responsible for safeguarding confidential information to which you have direct or indirect access. Those who have access to such information shall undertake to keep the information confidential, except as part of their functions.

You must therefore exercise caution about where and with whom you discuss confidential information. Confidential information must not, unless absolutely necessary, be discussed using wireless means of communication or in locations where individuals who are not part of the discussion may overhear the conversation. You should also be careful using email to avoid disclosing confidential information.

The obligation to safeguard confidential information continues to apply even after you have completed your duties as an employee, officer, director or consultant or following the termination of your employment, until such time as Norda Stelo may release you from this obligation in writing.

The Information Resources Security Policy applies to everyone working for Norda Stelo including permanent, temporary, regular and part-time employees. The primary objective of this policy is to restrict access to confidential information. It is important to keep in mind that confidential information is accessible only to those who require it for the performance of their duties and have been assigned appropriate access permission in compliance with the Information Resources Security Policy.

Any violation of these commitments may lead to appropriate disciplinary or administrative sanctions.

4.4. Protection and use of Norda Stelo assets

The use of Norda Stelo assets for personal purposes or for unfair or immoral purposes is prohibited. The Company's assets must be used for its exclusive benefit, except in cases expressly indicated in the Company's Code, policies, procedures and directives and in the Norda Stelo Employee Manual where applicable.

You are therefore responsible for reading and complying with the following documents available on Norda Stelo Portal:

- / Code of Conduct for Computer Users;
- / Code of Conduct for IT Services Personnel;
- / Wireless and mobile communications procedure;
- / Conditions for virtual private network use.

5. Third-party relationships

5.1. Best practices

All officers, directors, employees and consultants shall strive to act fairly under all circumstances with regard to third-parties, whether they are public officers, partners, contractors, clients or competitors. We adhere to very high standards of ethics, accountability and transparency in our relationships and interactions with third parties.

You are therefore prohibited from taking advantage of any person or situation in particular by manipulating, concealing or misusing privileged information through false declarations or some other means.

5.2. Relationships with suppliers

In our business relations, all officers, directors, employees and consultants shall strive to select suppliers of goods and services for the Company on the basis of the criteria of quality, price and trust. Fair market value for the proposed goods and services as well as the desired standard of quality must be sought.

5.3. Public relations

The spokesperson designated by Norda Stelo's executive management, is responsible for public relations including all media relations.



Lift bridge. Beauceville, Quebec

Unless specifically authorized to represent Norda Stelo before the media, you shall not respond to any requests for information or interviews regarding the Company. If you are contacted by a media representative about any topic, refer the person immediately to a Company spokesperson identified on the Norda Stelo Portal on the Marketing and Communications - Policies and Procedures - Media Interviews and Public Relations page.

Should you ever decide to participate in an interview that does not involve Norda Stelo, ensure that you do so under your own name, clearly specifying this with the interviewer. Also ensure that you do not disclose any information on Norda Stelo or even mention the Company's name.

5.4. Activities, donations and sponsorships

At Norda Stelo, we firmly believe that businesses have an essential role to play in the communities in which they operate. That is why we are actively committed to contributing to the well-being of these communities and supporting their development.

With this in mind, we have put in place a philanthropic policy that reflects this commitment. Our Philanthropic Committee has been set up to receive and assess requests for donations and sponsorships. It is also responsible for redirecting sponsorships to the markets so that they can identify whether there is potential for business development. Requests can easily be submitted via a form accessible on our 'Portal'.

We encourage all our board members, administrators and employees to get involved in their communities in a meaningful way. Every member of our team has a role to play in this and we invite everyone to read our Philanthropic Policy, available on the 'Portal', to make a difference in our communities.



Place Redmond. Beauce, Quebec

6. Conduct on norda stelo premises

6.1. Discrimination-free workplace

Norda Stelo promotes a work environment where everyone is treated with dignity, fairness and respect. Everyone is therefore entitled to expect that behaviours in the workplace are free of distinction, exclusion or preference based on race, colour, sex, pregnancy, sexual orientation, civil status, age (except as provided by law), religion, political convictions, language, ethnic or national origin, social condition, a handicap, or the use of means to palliate a handicap, or any other form of discrimination prohibited by law.

Norda Stelo is therefore committed to prevent, stop and even punish any form of discrimination against any person in its employment.

6.2. Harassment-free workplace

Norda Stelo officers, directors, employees and consultants are entitled to expect everyone to act in a professional manner and avoid all forms of intimidation and harassment in the workplace.

The Company therefore commits to:

- / Ensuring that no form of psychological harassment is tolerated from any source;
- / Promoting measures to prevent psychological harassment by setting up training workshops on the issue; and
- / Applying concrete measures to diligently address situations involving psychological harassment.

You are therefore responsible for reading and complying with the Company's Psychological Harassment Policy.

7. Environment, social responsibility, and health and safety

7.1. Environment and social responsibility

Norda Stelo cares about protecting the environment and the well-being of society, and hence commits to act responsibly in that regard. As a result, Norda Stelo expects its officers, directors, employees and consultants to follow suit. We must all in fact assume responsibility.

Everyone is therefore responsible for reading and complying with the Company's Corporate Social Responsibility Policy. A considerable amount of related documentation is available on the Norda Stelo Portal and it is up to you to read the documentation relevant to your functions.

7.2. Health and safety

Norda Stelo commits to exercising leadership and being innovative in the area of health and safety as regards to its employees, clients, business partners and the general public.

Since Norda Stelo considers its human resources to be of vital importance to the organization, it is committed to providing its employees with a healthy and safe working environment in line with applicable laws in the relevant jurisdiction.

This includes a workplace where substance use is not tolerated. When you are on duty or on call, or driving a Company car or other piece of equipment, you must not be under the influence of alcohol, drugs, or other psychotropic substances. You are prohibited from possessing, distributing or selling illegal drugs or alcoholic beverages while you are working for the Company.

You are responsible for reading and complying with Norda Stelo's Health and Safety Policy as well as all other directives and procedures issued by the Company, including

- / Emergency procedures;
- / Workplace accidents;
- / Accident analysis and investigation;
- / Safety measures for work performed above, on or near a body of water;
- / Policy - Indispensables OHS;
- / Procedure - Personal protective equipment.

8. Implementation

8.1. Channel of communication

Norda Stelo promotes open communications with regards to any questions that may arise with respect to the Company's Code, policies, procedures, directives or Employee Manual, or the law in general. Norda Stelo provides officers, directors, employees and consultants acting in good faith with the means to report any existing or potential violations.

Norda Stelo is committed to protecting against reprisal, by taking all reasonable measures to ensure confidentiality and anonymity to a whistleblower, employee, manager or any other person who reports wrongdoings committed by Norda Stelo. The latter nevertheless reserves the right to use the disciplinary or other measures which are necessary with regard to the whistleblower or any other person if the facts clearly demonstrate that he is the instigator or an important participant in the wrongdoings.

If you are aware of an existing or potential irregularity concerning any of the requirements imposed by the Company's Code, policies, procedures or directives, or the law, regardless of whether it has been committed by an officer, director, employee or consultant or any other person related to the Company, it is your duty to report this irregularity as soon as possible. Norda Stelo provides a channel of communication to report an irregularity. To do so, you can:

- / Discuss the issue directly with your immediate superior;
- / Discuss the issue with the Legal Affairs Vice-President;

- / Report the irregularity in writing to the Legal Affairs Department confidentially (or even anonymously if you prefer), in an envelope labelled as follows: "To be opened only by (name of the person)";
- / Use the ConfidenceLine, a program that has been set up to allow employees to anonymously report wrongdoing or other sensitive situations that might arise and of which they are aware. This reporting method is a user-friendly channel of communication that is accessible 24/7 by phone or Internet through a supplier who is completely independent from Norda Stelo. The phone number is 1-800-661-9675 and the Web address is norda.confidenceline.com/Norda-Stelo.

When an irregularity is reported to Legal Affairs, an acknowledgement of receipt will be sent to the person reporting the violation of the Company's Code, policies, procedures or directives, except in the case of an anonymous letter.

Also, if you wish to discuss any issue with the Legal Affairs Department, you should indicate it in your letter and include a telephone number.

Upon receipt of such letters, the Legal Affairs Department will initiate an investigation where necessary. If required, disciplinary measures may be taken as a result of the investigation including the termination (employment or other contract) or the dismissal of an officer or director from his or her functions by the competent decision-making authority of Norda Stelo.

It should be noted that no reprisals shall be taken against the officer, director, employee or consultant who reported the irregularity in good faith, even if a subsequent investigation reveals the allegation is unfounded.

Anonymity and confidentiality of the independent hotline services:

Norda Stelo and those responsible for handling irregularities that are reported will take all reasonable measures to preserve the anonymity of the person reporting an irregularity anonymously and will disclose information pertaining to the concern only to those who need to know the information. It may however prove necessary for the Company to verify or reveal the identity of the whistleblower or reveal information connected with a concern. This may be needed to meet a statutory requirement, to deal with or resolve an issue appropriately, to protect Norda Stelo's rights and assets (by, for example, disclosing information to insurers in the case of a claim or to appropriate authorities), or to report criminal activity.

Should it prove necessary to reveal the identity of a whistleblower, the person responsible for the matter will make every effort to inform him or her thereof. The identity of the whistleblower may also be revealed during the process despite the Company's best efforts to protect the whistleblower's identity. Although Norda Stelo treats such situations very seriously, maintaining anonymity and confidentiality can never be guaranteed in all circumstances for reasons beyond the Company's control.

The whistleblower will be kept informed of the outcome to the extent that this is possible taking into account the context and issues.



Restoration of the archaeological remains. Quebec City, Quebec

8.2. Financial and accounting documents

To exercise appropriate control over Norda Stelo's assets and ensure their use complies with the Company's ethical values, the Company's financial and accounting documents shall:

- / Reflect the Company's accounting and tax data as well as its assets, liabilities, revenues and expenses exactly, completely and in sufficient detail;
- / Reflect these transactions appropriately; and
- / Comply with bookkeeping, accounting, taxation rules as well as the Company's policies, procedures and internal control systems.

No information relative to the Company's assets, liabilities, revenues or expenses shall be falsified. No secret or non-registered funds may be created or held. No action may be taken to influence, compel, manipulate or mislead, fraudulently or otherwise, anyone involved in auditing the Company's financial statements.

Everyone is required to comply with the Company's accounting policies and procedures and submit to internal control mechanisms. Also, all invoices and expense statements submitted must provide complete and accurate quantitative and qualitative information.

8.3. Internal control

Norda Stelo must have an effective internal control system in place that includes monitoring financial transactions and accounting entries so as to ensure financial and accounting documents are an accurate and transparent reflection of the Company's transactions and to prevent:

- / Corrupt practices;
- / Secret accounts;
- / The creation of files that do not accurately reflect the Company's transactions or omit certain aspects of these transactions; and
- / Money laundering.

Norda Stelo senior management is responsible for ensuring these internal controls are in place to prevent and detect any violation of the Company's Code of Ethics and Conduct, policies, procedures or directives.

8.4. Document preservation

Norda Stelo prohibits the unauthorized destruction or alteration of documents whether in paper or electronic form. In keeping with the applicable law, certain documents must be retained in cases where there is reasonable grounds to believe that an inquiry may be held or a dispute instituted for which the documents may be filed or introduced as evidence by Norda Stelo or anyone with opposing interests.

Legal Affairs shall archive investigation reports in their files for a minimum period of seven years.

It is your responsibility to read and comply with the rules in force concerning the preservation of company documents.

8.5. Government inquiries and auditing

It is important for Norda Stelo to cooperate on inquiries or audits carried out by government bodies. On such occasions, officers, directors, employees or consultants must immediately inform the Legal Affairs Department, or their immediate superior who will then take charge of communicating the situation to the Legal Affairs Department. Also, any document advising the recipient of an upcoming audit, an inquiry or requesting information, shall be redirected to the Company's Legal Affairs Department, which will assume responsibility for following it up.

Officers, directors, employees and consultants who are involved in a government audit or inquiry shall comply with the following directives:

- / No Company document or file in paper or electronic form which has relevance to a government audit or inquiry shall be destroyed or altered;
- / No employee shall make any false or misleading declaration to a government auditor or investigator;
- / No employee shall attempt to induce another person to provide false information during an audit or inquiry.

8.6. Training

Norda Stelo is committed to training key employees, employees of the Legal Affairs Department, if applicable, as well as anyone who is likely to be confronted with corruption- or ethics-related issues so they have the ability to identify and prevent such issues in an appropriate and timely manner.

Training will also be offered to officers, directors, employees and consultants who are interested in enhancing their knowledge of ethics and professional conduct.



Road Engineering for the Romaine Hydroelectric Project. Havre-St-Pierre, Quebec.

8.7. Contractors' commitments

Norda Stelo would like to ensure everyone it does business with shares its vision of ethics. The spirit of this Code of Ethics and Conduct therefore must also be reflected in the activities carried out by the parties to which Norda Stelo is contractually bound, such as agents, subcontractors, suppliers and affiliated companies.

Agents and subcontractors with whom Norda Stelo does business could act in ways that could tarnish our reputation. All contracts signed with third parties¹ must therefore include a clause stipulating that the third parties commit to respecting the letter and the spirit of Norda Stelo's Code of Ethics and Conduct, policies, procedures and directives so that the Company is not found in violation of the above.

Note that the Legal Affairs Department must be consulted when drafting and revising such clauses.

8.8. Due diligence

Executing contracts in foreign jurisdictions is likely to involve higher risks with respect to corruption, compliance with the law, respect for human rights and environmental protection. The Risk Assessment Committee is rightly required to consider any risks to Norda Stelo's reputation in their assessments.

Before Norda Stelo commits to a foreign project, it is advisable to have the Legal Affairs Department conduct due diligence and probity assessment of the partners Norda Stelo is considering doing business with. It is further advisable to ensure Norda Stelo complies with recognized international human rights and environmental standards.

8.9. Ethics commissioner

To facilitate the implementation, specifically the application and interpretation, of the Code, Norda Stelo has appointed an Ethics Commissioner (Commissioner). The Commissioner's role is to advise directors and officers, including the President and CEO, on conflict of interest and ethics issues. The Commissioner will also conduct investigations regarding compliance with the Code on request.

Reporting to the Chairman of the Board, the Commissioner is appointed by resolution of the Board of Directors for a term and under conditions determined by the Board.

The Ethics Commissioner's primary responsibilities are to:

- / Advise directors and officers regarding the Code and its implementation;
- / Participate, upon invitation, in board meetings, management meetings or other forums to discuss Code-related issues;
- / Convene and hold meetings with directors and officers to discuss conflict of interest issues involving one of Norda Stelo's directors, officers or employees, or to discuss the application of the Code;
- / Assist with organizing training activities and information sessions to inform directors, officers

and employees on the Commissioner's role and the scope and application of the Code;

- / Submit an annual report on his or her activities and actions as well as his or her observations and recommendations as regards application of the Code;
- / Conduct, at the request of the President and CEO or Chairman of the Board, or on his or her own initiative, relevant investigations to determine whether a director, officer or employee has contravened the Code, and report findings and recommendations to the Board of Directors.

Commitment to Norda Stelo's Code of Ethics and Conduct

I, _____, as an officer, director, employee or consultant of Norda Stelo hereby certify that I have read and understood the content and general spirit of Norda Stelo's Code of Ethics and Conduct as well as the policies and procedures arising from this Code. I therefore commit (reiterate my commitment), in the exercise of my functions, to respect and apply the principles arising therefrom, while being aware of my responsibilities in this regard. I also commit (reiterate my commitment) to respect the Company's values and to focus on ensuring that the Company's ethical concerns are respected at all times and under all circumstances. Furthermore, (when renewing a commitment), I declare having complied with the provisions of Code of Ethics and Conduct since my initial commitment.

I understand that any breach or dereliction of these duties and obligations could lead to sanctions that may include termination of an employment or other contract, or the dismissal of an officer or director from his or her functions by a competent decision-making authority of the Company.

Last name, first name

Employee no. (if applicable)

Signature

Date

Submit to Human Resources Department



norda.com