

## **SUPREMEX INC.**

### **CODE OF BUSINESS ETHICS AND CONDUCT**

---

#### **PURPOSE AND APPLICATION**

Supremex Inc. ("**Supremex**" or the "**Company**") is committed to maintaining high standards of integrity and accountability in conducting its business while at the same time seeking to grow the business and value. This code of business ethics and conduct (the "**Code**") provides a framework of guidelines and principles to govern ethical and professional behaviour in conducting our business.

This Code applies to all directors, officers of Supremex. The employees of Supremex received and are subject to an abridged version of this Code (the "**Employee Code**"). The Employee Code includes substantially the same requirements, but the format is simplified. The guidelines set out in this Code and the Employee Code may be further supplemented by specific corporate, divisional or departmental policies. As with all guidelines or principles, you are expected to use your own judgement and discretion, having regard to these standards, to determine the best course of action for any specific situation. If you are unsure about a particular situation or course of action speak to your immediate supervisor or any executive officer of Supremex if you are not comfortable speaking with your immediate supervisor.

When faced with a situation, to help you make ethical choices, ask yourself the following questions:

- Is this legal?
- Is it fair?
- Does it feel right and am I comfortable with the decision?
- Am I confident that I don't need to consult anyone else?
- Would I want other people to know I did it?
- How would I feel if I read about it in the newspaper?
- How will I feel about myself if I do it?
- What would I tell my child or a close friend to do in a similar situation?

#### **STANDARDS OF CONDUCT**

##### **Conflicts of Interest**

It is our policy to ensure that Supremex's best interests are paramount in all of our dealings with customers, suppliers, contractors, competitors, existing and potential business partners and other directors, officers and employees and are conducted in a manner that avoids actual or potential conflicts of interest.

To the greatest extent possible, directors, officers and employees of Supremex should avoid situations of real, potential or apparent conflict of interest.

In general, a conflict of interest exists where a director, officer or employee's personal interests, including the personal interests of family and friends, influence, interfere, or appear to interfere, with his or her ability to act in the best interests of Supremex. Personal interests include (but are not limited to) investments, business relationships,

remuneration arrangements or any situation where a director, officer or employee may derive benefit, directly or indirectly, from a decision or action that he or she might influence.

Factors that may be considered in evaluating potential conflicts of interest but that are not necessarily determinative taken individually, are, among others:

- (a) Whether it may interfere with your duties, responsibilities or morale;
- (b) Whether you have access to confidential information;
- (c) Whether it may interfere with the duties, responsibilities or morale of others within the organization;
- (d) Any potential adverse or beneficial impact on Supremex' business;
- (e) Any potential adverse or beneficial impact on the relationship with our customers or suppliers or other service providers;
- (f) Whether it would enhance or support a competitor's position;
- (g) The extent to which it would result in financial or other benefit (direct or indirect) for you;
- (h) The extent to which it would result in financial or other benefit (direct or indirect) to one of our customers, suppliers or other service providers; and
- (i) The extent to which it would appear improper to an outside observer.

We do not believe that a strict rule can be devised or applied automatically to all situations and each case will thus be examined on its own merits.

If a director or officer becomes aware that he or she is in a situation of real, potential or apparent conflict of interest, he or she should immediately disclose such situation to his or her supervisor, or, in the case of a director, to the Chair of the Company's Corporate Governance Committee.

The supervisor or the Chair of the Company's Corporate Governance Committee, as applicable, will, in all cases where it is determined that a real, potential or apparent conflict of interest exists, in consultation with the affected director or officer, inform the President and Chief Executive Officer of Supremex, or in the case of a director, the Corporate Governance Committee, who will then ensure that such steps or actions as are required to protect Supremex and the affected director or officer from allegations of wrongdoing or liability are taken.

### **Protection and Use of Supremex' Assets and Corporate Opportunities**

All directors and officers of Supremex are responsible for protecting Supremex's assets from improper use including fraud, theft and misappropriation. It is Supremex's policy to protect its assets and promote their efficient use for legitimate business purposes. This requires proper documentation (which is timely, accurate and complete) and appropriate use of discretion. Supremex's assets should not be wasted through carelessness or neglect nor appropriated for improper personal use. Proper discretion and restraint should always govern the personal use of Supremex's assets.

The benefit of any business venture, opportunity or potential opportunity resulting from your employment with Supremex should not be appropriated for any improper personal advantage. As employees, officers and directors, a duty is owed to Supremex to advance its legitimate interests when the opportunity to do so arises.

### **Confidentiality of Corporate Information**

Information is a key asset of Supremex. It is our policy to ensure that Supremex's proprietary and confidential information, including proprietary and confidential information that has been entrusted to Supremex by others, is adequately safeguarded. All confidential information, including information about Supremex's business, assets, opportunities, products, customers, suppliers and competitors, should be properly protected from advertent or inadvertent disclosure. Confidential information should be conspicuously marked or identified as being confidential

whenever practicable and should be disclosed only when properly authorized or required by law or stock exchange requirements or where appropriate in furtherance of Supremex's interests.

### **Business Records and Accounting Practices**

Supremex prohibits the use of corporate funds or property for illegal, unethical or other improper purposes. We expect honesty and transparency in order to maintain the trust our shareholders have placed in us. Directors and officers must abide by the following principles:

- (a) All business records (including expense reports and time records) must be maintained in a manner that fairly and accurately reflects the true nature of the Supremex' business transactions and its financial performance. All assets, liabilities, income, expenses and commitments of Supremex must be correctly identified and recorded in the appropriate books of account and reports;
- (b) Directors, and officers must not create, maintain or distribute any document of Supremex record, whether it is for internal or external communication that contains false or misleading information or that conceals or omits information necessary to make documents accurate;
- (c) No disbursement of Supremex funds or property shall be made without adequate supporting documentation and approvals. All invoices and other documentation we request or accept from customers and suppliers must accurately set forth the details for the transaction;
- (d) All accounting entries to any Supremex record or report must be made in accordance with Supremex accounting policies and procedures, and in compliance with generally accepted accounting principles. No false, misleading entries or improper accounting practices shall be made in the Supremex' books or records for any reason. Examples of improper accounting practices include, capitalizing costs that should be expensed, recording expenses or income in the incorrect period, recording credits or charges that are not appropriately documented or approved, or misleading financial disclosures, and disregarding the requirements of Supremex policy relating to financial reporting;
- (e) Directors and officers who have responsibilities relating to public documents and communications must take all reasonable steps to ensure that the Supremex' public reports, documents and other communications furnish the marketplace with full, fair, accurate, timely and understandable disclosure regarding Supremex; and
- (f) If a director or officer has concerns about Supremex' financial controls, accounting, financial reporting or auditing, he or she must advise his or her supervisor, or, in the case of director, the Chair of the board of directors or the Chair of the Governance Committee, or report such concern in accordance with the procedures outlined in the Whistleblower Policy.

### **Fair Dealing with Other People and Organizations**

All business dealings undertaken on behalf of Supremex should be conducted in a manner that preserves our integrity and reputation. It is Supremex's policy to seek to avoid misrepresentations of material facts, manipulation, concealment, abuse of confidential information or any other illegal or unfair practices in all dealing with Supremex's security holders, customers, suppliers, competitors and employees.

The true currency of our business is trust. This means that we act with the highest degree of integrity. We endeavor to deal fairly with our fellow employees and our business partners. We do not seek to take advantage of anyone through manipulation, abuse of privileged information, or any other unfair-dealing practice. We do not pursue

deceptive or illegal means of getting confidential information from competitors or use such confidential information if we obtain it.

## **RESPONSIBILITIES UNDER THE CODE**

### **Workplace Violence, Harassment or Discrimination**

At Supremex, we respect the dignity and worth of each of our employees, directors and officers. Advancing together means following fair employment practices and maintaining a workplace in which all individuals are treated with dignity and respect. We believe in a diverse and inclusive working environment. We see our success as dependent on the full participation of all of our colleagues – regardless of race, gender, age, color, sex, religion, sexual orientation, gender identity or expression, disability, or other characteristics protected by applicable laws and regulations.

Supremex prohibits unprofessional, inappropriate or unwelcome conduct and comments of a sexual nature, verbal, physical or visual, in the workplace in whatever medium. Discrimination, harassment or the use of inappropriate language will not be tolerated. Supremex will not tolerate retaliation against any person for raising, in good faith, concerns about adherence to these policies or any anti-discrimination/human rights laws and regulations. We do not tolerate or condone violence or harassment of any sort, including sexual harassment. We also do not tolerate or condone any type of discrimination prohibited by law.

### **Health and Safety**

It is the policy of Supremex to take every reasonable precaution to protect its employees from recognized hazards, to comply with all applicable safety laws and regulations, and to reduce the frequency, severity, and costs of lost time occurrences at its operations. We expect all of our employees to abide by established safety procedures and consider such a condition of employment.

### **Anti-Corruption**

Advancing together means that we do not engage in improper, unethical, or questionable business practices. We are directly or indirectly subject to a variety of anti-corruption laws that apply to our operations, including Canada's *Corruption of Foreign Public Officials Act* and others in the jurisdictions where we operate.

These laws prohibit us from paying, offering, or promising anything of value, directly or indirectly, to any government official to obtain an improper advantage or improperly influence an official act or decision related to our business. Our policies also prohibit us from improperly seeking or accepting anything of value to provide an improper advantage to customers, suppliers or other business partners. Participation in customary business meals and entertainment is, however, not a violation of this Code, provided that it is a networking opportunity appropriate to the business at hand, and the actual or prospective business partner or customer is present at the meal or event.

## **COMPLYING WITH THE LAW**

Supremex strives to ensure that its business is conducted in all material respects in accordance with all applicable laws, stock exchange rules and securities regulations in all jurisdictions where the Company conducts business.

Specifically, it is our policy to seek to comply with all applicable securities laws and regulations to ensure that material information which is not generally available to the public ("inside information") is disclosed in accordance with the law. This includes implementation of policies and procedures, as set out in our Insider Trading

Policy, to protect against the improper use or disclosure of inside information, including improper trading of securities while in possession of inside information.

## **ADMINISTRATION OF THE CODE**

### **Acknowledgement of the Code**

Once each year, as a condition of employment or directorship, you will be asked to acknowledge that you have received training with respect to the Code, understand its rules, and are not aware of any unreported violations of the Code. New directors and officers will sign an acknowledgement that they have received, read and understand the Code, and undertaken relevant training when they start with us.

These acknowledgements serve to confirm that directors and officers have reviewed and understand the Code, agreed to comply with it and report concerns about Code violations, and that they are unaware of potential actions that run afoul of the Code that have not already been reported.

### **Reporting of Illegal or Unethical Behaviour**

Supremex strives to foster a business environment that promotes integrity and deters unethical or illegal behaviour. It is our responsibility to seek to monitor and ensure compliance with the guidelines set out in this Code, including compliance with accounting, internal accounting controls or auditing applicable to Supremex. Any concerns or complaints in this regard shall be communicated in accordance with Supremex's Whistleblower Policy. This policy provides procedures by which employees, directors, officers and other stakeholders may report improper practices or questionable acts and how the Company will address such reports.

It is Supremex's policy to ensure that you can communicate freely in respect of matters covered by this Code. In addition to reporting suspected violations of this Code, and concerns regarding accounting, internal accounting controls or auditing matters, some provincial and federal legislation relating to environmental, labour, privacy, human rights, competition, securities law and other matters also provide protection to individuals who report suspected violations under those laws. All directors, officers and employees are encouraged to comply fully with the requirements of these laws if any violation or breach is suspected, without fear of retaliation.

### **Retaliation**

Supremex will not tolerate retaliation by anyone, regardless of their level or position, against anyone for raising concerns or questions regarding ethics, or for reporting suspected violations of this Code in good faith. Retaliation includes any form of penalty, adverse employment consequence, including discharge, suspension, demotion or transfer, harassment or discrimination. We take claims of retaliation very seriously and investigate them in the same manner as allegations of Code breaches. Anyone found to be engaging in any form of retaliation or reprisal may be subject to disciplinary action up to and including termination of employment.

To be clear, we encourage everyone to raise concerns and protect those that do. A person, who in good faith seeks advice, asks a question or reports known or suspected misconduct is doing the right thing. We encourage and expect our workforce to voice concerns and questions

### **Compliance and Waivers**

It is the role of the Corporate Governance Committee to seek to monitor compliance with the Code. Disciplinary measures may be taken against any director and officer who authorizes, directs, approves or participates in any violation of a provision of this Code. These measures will depend upon the circumstances of the violation and may range from formal sanction or reprimand to dismissal from employment. Consideration will be given to whether

or not a violation was intentional, as well as to the level of good faith shown by a director or officer in reporting the violation or in cooperating with any resulting investigation or corrective action. In addition, persons who violate the law during the course of their employment are subject to criminal and civil penalties, as well as payment of civil damages to Supremex or third parties. A director or officer who violates this Code may be asked to resign or may not be nominated for re-election.

Waivers from the Code will generally only be granted in appropriate circumstances upon full review and consideration of a request for a waiver, on a case-by-case basis. Waivers granted for the benefit of senior officers or directors require approval from the Corporate Governance Committee, which should ascertain whether a waiver is appropriate and seek to ensure that the waiver is accompanied by appropriate controls designed to protect Supremex's interests.

### **Interpretation**

Questions concerning the interpretation of this Code should be directed to the Corporate Governance Committee of the Company. If directors or officers are uncertain about the application of the Code to a particular situation, they must consult with their supervisor, and if, necessary, the Chair of the Corporate Governance Committee. All matters of concern, including requests for waivers, shall be communicated to the Corporate Governance Committee.

\* \* \* \* \*

*This Code of Conduct was approved by the Board of trustees of Supremex Income Fund on April 12, 2006, amended by the Board of Directors of Supremex Inc. on March 16, 2011, December 12, 2017, December 14, 2022 and February 22, 2023 may be amended at any time by the Board of Directors.*