



Code of Business Conduct

FOR IMMEDIATE POSTING

2019-04-29



To All Employees of GOODFELLOW INC.

It has always been the policy of Goodfellow Inc. ("Goodfellow") that all activities of Goodfellow should be conducted with the highest standards of honesty and integrity and in compliance with all legal requirements.

In varying degrees, each employee represents Goodfellow in his or her dealings with others, whether other employees, customers, suppliers, competitors, governments or the general public. Goodfellow expects each employee to conduct his or her dealings in accordance with this policy.

So that there can be no doubt as to what is expected of each employee in this regard, the Board of Directors of Goodfellow Inc. has endorsed this Code of Business Conduct.

This document replaces any and all previous documents on this subject.

Code of Business Conduct

GOODFELLOW INC.

1. Employees are required to comply with all federal, provincial, state and municipal laws applicable to Goodfellow's business.
2. Employees are required, at all times, to act honestly and with integrity and to safeguard the company's resources and assets.
3. Employees must not offer expensive gifts or other benefits to persons, including public officials and political parties that might influence or be perceived as influencing a business decision.
4. Employees must not accept expensive gifts or other benefits from persons doing or seeking to do business with Goodfellow.
5. Employees must avoid all situations in which their personal interests conflict or might conflict with the interests of Goodfellow.
6. Employees must not use for their own financial gain, or disclose for the use of others, information obtained as a result of their employment that has not been disclosed to the public.
7. Employees must ensure that the financial records of Goodfellow accurately reflect all transactions.
8. Employees must comply with the policy of Goodfellow to provide an environment free of discrimination and harassment.
9. Employees must use the Internet access provided to Goodfellow only for business-related purposes.
10. Employees must comply at all time with Procedures & Policies as established by Goodfellow in the course of their employment.
11. Employees have the obligation to report any violation of laws or this code of business conduct to their immediate supervisor.

Explanation of Code GOODFELLOW INC.

The Code of Business Conduct (the "Code") prescribes the minimum moral and ethical standards of conduct required of all employees of Goodfellow. Failure to comply with the Code will have severe consequences. Violations of the Code will result in appropriate discipline, which may include discharge.

A brief explanation of each of the rules constituting the Code is set forth below. Any employee who has questions regarding the application of any rule should seek guidance from his or her supervisor.

COMPLIANCE WITH THE LAW

Many of Goodfellow activities are subject to complex and changing laws. Ignorance of the law is not, in general, a defence to an action for contravention of a law. We expect employees to make every reasonable effort to become familiar with laws and regulations affecting their activities and to exert due diligence in complying with these laws. Our objective is to restrict wilful or negligent violations of these laws and regulations.

For example, there are laws for the protection of the environment. Goodfellow policy is to meet or exceed all applicable governmental requirements regarding the environment. Employees whose activities may affect the environment must be aware of the applicable governmental requirements and report any violations thereof to their superiors, or to a senior officer of Goodfellow. Similarly, no employee may make any agreement or enter into any arrangement contrary to competition laws. Such agreements do not have to be in writing to contravene competition laws.

Goodfellow will make information concerning applicable laws available to its employees. If any employee has any doubts as to the applicability of any law, he or she should refer the matter to his or her supervisor who may obtain advice from Goodfellow counsel.

GIFTS TO PERSONS

Employees whose duties permit them to do so, such as employees in marketing, may offer modest gifts, entertainment or other benefits to persons who have a business relationship with the Company. The benefits must be given in accordance with generally accepted ethical business practices. For example, it is acceptable to take a customer to dinner but it is not acceptable to give a customer cash.

Any donation or benefit to a public official or political party must be in accordance with the policy established by the Board of Directors to deal with such matters. Goodfellow encourages its employees to become involved in political activity acting on their own behalf, but not as representatives of Goodfellow.

GIFTS FROM PERSONS

Employees may accept modest gifts, entertainment or other benefits from persons doing or seeking to do business with Goodfellow provided the benefits are given in accordance with generally accepted business practices.

For example, a pair of tickets to a baseball game may be accepted from a supplier, but it is unacceptable to take a vacation trip from a supplier.

CONFLICT OF INTEREST

A conflict of interest arises where an employee's judgement in acting on behalf of Goodfellow is or may be influenced by an actual or potential personal benefit from an investment or business. These benefits may be financial or non-financial, direct or indirect, through family connections or personal associations, or otherwise. Employees have a conflict of interest if they are involved in any activity that prevents them from performing their Goodfellow duties properly or that may create a situation that would affect their judgement or ability to act in the best interests of Goodfellow. For example, no employee should have a significant interest in a business that supplies goods to or buys goods from, Goodfellow. No member of senior management shall be entitled to own an interest in any company, partnership or enterprise, other than a public company trading on any public stock exchange, which does business with the Company as either a supplier to or customer of the Company without the prior approval of the Board of Directors.

NEPOTISM

No person, male and female, related by blood or marriage, or in a permanent relationship with any member of senior management or officer of the Company, may be employed by the Company without the prior approval of the Board of Directors. In the future the company will not hire any second member of a couple, married or otherwise, and in the future if any two employees one or other in a management

capacity wish to become a couple it is understood that one or the other will immediately resign and seek employment elsewhere.

CONFIDENTIAL INFORMATION

All employees must keep confidential, and not use for themselves or others, all information concerning Goodfellow or its business that has not been disclosed to the public, unless such disclosures is authorized by a senior officer of Goodfellow. Information is considered to be disclosed to the public if it is a Goodfellow annual report, annual information form, management proxy circular, press release and other communications made by management to the public. For example, no employee who has material confidential information concerning Goodfellow may buy or sell securities of Goodfellow until such information has been disclosed to the public.

This non-disclosure obligation applies both during employment with Goodfellow, and after termination of employment or retirement.

ACCURACY OF BOOKS AND RECORDS

The financial records of Goodfellow must reflect all its transactions in a timely and accurate manner in order to, among other things, permit the preparation of accurate financial statements. All assets and liabilities of Goodfellow must be recorded.

WHISTLE BLOWING

Each employee must report any violation of law or of this Code of conduct. In most cases, the employee should report his or her concern to their immediate supervisor. However, if the employee considers that the supervisor is not the appropriate individual to address the matter, or if the supervisor is not dealing with the issues raised in an appropriate manner, the employee should report the matter to the CEO or CFO of Goodfellow. Similarly, if the employee believes that the CEO is not the person to address the matter or if the employee is not satisfied with the response from the CEO or CFO, he or she should advise the Company Secretary or the Chair of the Audit Committee as listed in the Company's Annual Report.

There will be no reprisal or other action taken against any employee who, in good faith, brings forward concerns about actual or potential violations of laws or the Code of Business Conduct.

Schedule Acknowledgement

(For Officers, Managers, and Department Heads Only)

I acknowledge that I have received a copy of Goodfellow Inc. Code of Business Conduct and that I have read it and understand its contents. I acknowledge and accept that my continued employment by Goodfellow Inc. may be dependent upon my compliance with its rules as set forth in the Code of Business Conduct. I also understand that I have an obligation to report any violation of these rules in the manner set forth in the Code of Business Conduct. I also recognize that I have an obligation to transmit and communicate this Code to all working under my direct supervision.

SIGNATURE OF EMPLOYEE

TITLE

LOCATION

DATE