

FWS GROUP OF COMPANIES

CODE OF BUSINESS CONDUCT AND ETHICS

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MESSAGE FROM THE PRESIDENT AND CEO

The FWS Group of Companies has a long history of conducting its business and affairs with a strong foundation of integrity, honesty and fairness. We value our reputation by upholding high standards of professional and ethical conduct and earning the confidence, trust and respect of all our stakeholders and those with whom we do business each and every day.

Maintaining the highest standards of ethical conduct has been and will continue to be the cornerstone of our success as we continue to grow and expand our business. To that end, our Code of Business Conduct and Ethics reflects our core values and provides guidance for conducting our business activities in accordance with applicable legal, ethical and professional standards. The Code covers a range of topics including conflicts of interest, confidentiality, and respect in the workplace.

Following the principles contained in the Code and continuing to build a culture of integrity and excellence is a shared responsibility. By doing so, we will be better positioned to achieve our goals, build trust with our stakeholders, and contribute to a more sustainable future for FWS.

Thank you for your continued commitment to our company and our shared values.

Sincerely,



Brent Clegg
President and CEO

1. PURPOSE

1.1 The FWS Group of Companies conducts its business and affairs with integrity, honesty and business ethics and has adopted this Code of Business Conduct and Ethics (the “**Code**”) in order to:

- (a) promote integrity and honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- (b) promote full, fair, accurate and timely disclosure in reports and other documents provided to management, the Board of Directors and shareholders;
- (c) promote compliance with applicable laws and regulations as well as compliance with various policies and procedures of the Company;
- (d) promote the protection of Company assets, including corporate opportunities and confidential information;
- (e) promote fair dealing practices;
- (f) deter wrongdoing; and
- (g) ensure accountability for adherence to the Code.

The Code sets expectations for the conduct of all directors, officers and employees in all their dealings on behalf of FWS.

1.2 Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in their dealings with FWS’ clients, suppliers, subcontractors, business partners, service providers, competitors, employees, shareholders and anyone else with whom they are dealing in the course of performing their responsibilities. While the Code does not, and cannot, deal with every situation that may arise, it serves as a foundation for providing guidance and promoting ethical conduct and sound decision-making.

1.3 All directors, officers and employees are required to be familiar with the Code, comply with its provisions and report any suspected violations as described below in Section 4.13.

1.4 Each year, you will be required to acknowledge that you have read this Code, that you understand your obligations under it, and that you agree to comply with it.

2. SCOPE OF APPLICATION

Except where a separate code of conduct has been adopted by a corporation, business unit or other entity forming part of the FWS Group of Companies, this Code applies to all entities forming part of the FWS Group of Companies and their respective directors, officers and employees. At the discretion of FWS, any party who performs services for or on behalf of FWS, including but not limited to agents, representatives, suppliers, subcontractors, service providers, consultants, independent contractors and joint venture partners may also be bound by this Code as a condition of doing business with FWS.

3. DEFINITIONS

For the purposes of this Code, the following terms have the following meaning:

- (a) **“Confidential Information”** means all information, data, documents, agreements, files and other materials in whatever form (including, without limitation, in written, oral, visual or electronic form), which is disclosed or otherwise furnished by the Company to any director, officer or employee, or created by a director, officer or employee in the course of their appointment or employment, whether or not such information is marked confidential, that relates directly or indirectly to the Company’s business, products, services or Intellectual Property, including, without limitation:
- (i) books and records, financial statements, audit reports and other financial information including budgets and revenue forecasts;
 - (ii) information regarding shareholders, shareholdings and share transactions in the capital of the Company;
 - (iii) information regarding employees and prospective employees, including personal information, employee lists, payroll information and staffing information;
 - (iv) information regarding clients, prospective clients, business opportunities and client lists, including client-provided information;
 - (v) information regarding suppliers and subcontractors, prospective suppliers and subcontractors and related lists, including supplier and subcontractor provided information;
 - (vi) business plans, strategies, policies, standards, processes, manuals and programs;
 - (vii) sales and marketing data, market studies, assessments and reports;
 - (viii) tenders, proposals, contracts, subcontracts and all other legal documentation involving clients, subcontractors, suppliers and other parties, pricing, pricing techniques, cost data and estimates, and job cost reports;

- (ix) engineering and design information, drawings, specifications and plans, modeling and interpretations, and technical data;
 - (x) all or any portion of analysis, notations, plans, compilations, reports, forecasts, studies, samples, statistics, summaries, interpretations and other documents created, developed, prepared, received, obtained, or generated or derived from such information, data, documents, agreements, files or other materials by the director, officer or employee in connection with their appointment or employment; and
 - (xi) other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used;
- (b) **“Executive Management Group”** or **“EMG”** means the President and Chief Executive Officer, the Chief Financial Officer, the Chief Strategy Officer and General Counsel, the Vice President, Operations, the Vice-President, Business Development and such changes to members of the EMG as may be made from time to time;
 - (c) **“FWS Group of Companies”** or **“FWS”** means FWS Holdings Ltd., FWS Diversified Assets Ltd. and their affiliates, and reference to **“Company”** means any one company forming part of the FWS Group of Companies;
 - (d) **“Intellectual Property”** means copyright works, trade-marks, industrial designs, design rights, inventions (whether patentable or not), unpublished patent applications, inventive ideas, discoveries, innovations, developments, experimental processes and results, technical data, know-how, trade secrets, formulas, software programs, data files source code and product designs, or improvements thereto, or any other intellectual property rights relating to any of the foregoing, whether registered or non-registered, whether or not reduced to written form or practice, within the scope of the Company’s business activities; and
 - (e) **“Covered Persons”** or **“you”** means any director, officer and employee of the FWS Group of Companies and such other parties who agree to be bound by this Code.

4. CODE

4.1. Our Values - The “FWS WAY”

All Covered Persons are expected to adhere to the following fundamental, non-negotiable principles that constitute "The FWS Way":

- Safety First
- Honesty & Integrity
- Customer Focus
- Quality & Continuous Improvement
- Creative Solutions

- Corporate Social Responsibility
- Entrepreneurial Spirit
- Employee Empowerment

Our values also inspire us to recognize the need and purpose of land acknowledgements in all locations where we do business. Since FWS operates in multiple locations, the particular land acknowledgement will vary by territory. With respect to all territories, we acknowledge the harms and mistakes of the past, and we commit to conduct ourselves in a manner that enables us to move forward in partnership with Indigenous communities in a spirit of reconciliation and collaboration.

4.2. Compliance with Laws and Policies

- 4.2.1 Covered Persons must comply with all applicable laws and regulations in the jurisdictions in which the Company conducts business. You are expected to make reasonable efforts to become familiar with laws affecting your activities and ensure diligent compliance with them. Any questions regarding compliance with laws and regulations should be directed to your supervisor or to a member of the Legal Department.
- 4.2.2 Covered Persons must comply will all policies and procedures of the Company in effect from time to time, including, without limitation, the policies and procedures outlined in **Appendix A**.

4.3. Respectful Workplace

FWS is committed to providing a respectful workplace free of discrimination and harassment, violence or threats of violence, or any other form of disrespectful or inappropriate behaviour. FWS supports an inclusive and diverse workforce which includes employees from a broad variety of backgrounds, skills and experience. Covered Persons are expected to foster a respectful work environment that adheres to the Company’s values and the requirements of applicable human rights and related workplace legislation. For additional information, consult the **FWS Respectful Workplace Policy**.

4.4. Health, Safety and Environment

FWS has a long-standing commitment to health and safety providing employees and others with a safe workplace in compliance with applicable laws and regulations. FWS is also committed to conducting its activities in an environmentally responsible manner. Covered Persons are expected to abide by the **FWS Health, Safety and Environment Manual**.

4.5. Conflicts of Interests

- 4.5.1 Covered Persons must avoid conflicts of interest or perceived conflicts of interest. A conflict of interest occurs when an individual’s personal interest, or that of a family member or close associate (a “**Related Party**”) interferes, or appears to interfere, with the Company’s interests or your responsibilities as a director, officer

or employee. A conflict of interest can arise when a director, officer, employee, or Related Party:

- (a) takes actions or has personal interests which impair their ability to act in the best interests of the Company;
- (b) allows personal interests to unreasonably influence their decisions or impair their ability to perform work for the Company objectively and effectively;
- (c) receives improper personal benefits as a result of their position in the Company;
- (d) has a material interest in an agreement or transaction involving the Company;
- (e) has a personal interest or relationship which impairs the Company's reputation; or
- (f) usurps or diverts to another party a business opportunity of the Company or otherwise competes with the Company.

4.5.2 While not an exhaustive list, the following outlines common situations that have the potential to give rise to conflicts of interest. To avoid conflicts of interests, Covered Persons must adhere to the following guidelines:

- (a) *Gifts and Entertainment* - The exchange of certain business courtesies, such as gifts, meals, entertainment, gratuities, or other forms of hospitality (collectively, "**Gifts**") is part of developing and maintaining business relationships. However, it is important to understand that the giving or receiving of Gifts can give rise to a conflict of interest or the appearance of a conflict of interest with clients, suppliers, subcontractors, and other parties with whom we do business. You cannot give or receive Gifts which may compromise or appear to compromise your ability to make fair and objective business decisions or may unfairly influence a business interaction with another party.

You may give or receive Gifts only when they are reasonable in nature, frequency and value and do not violate anti-corruption laws. All offers of Gifts must be unsolicited and must have a legitimate business purpose. Whenever you provide Gifts to third parties, you must record the expenses completely and accurately in the Company's books and records.

- (b) *Personal Relationships in the Workplace* - FWS is committed to maintaining a workplace that is free from actual or perceived conflicts of interest that can potentially result from personal relationships at work. To that end, Covered Persons are expected to conduct themselves in a professional manner at all times and always act in the best interest of the Company. You must not exercise any authority or influence in employment decisions concerning an employee with whom you have a personal relationship, including decisions

relating to compensation, promotion and disciplinary actions. Personal relationships include relationships with family members, household members and romantic partners. For more information, consult the **FWS Workplace Relationship Policy**.

- (c) **Outside Business Interests and Activities** - Covered Persons should avoid outside activities such as additional employment or business interests that could impair or could be viewed as impairing the effective and ethical performance of their duties. Your outside interest can create a real or perceived conflict of interest where they place excessive demands on your time, are inconsistent with your obligations to FWS, or compete with the business interests of FWS. Specifically, you should not:
- (i) have a financial or other business interest in any company that is doing business with FWS (other than a minority interest in the securities of a party listed on a stock exchange); or
 - (ii) participate in an outside business that supplies services or products to FWS where there is the possibility of preferential treatment being received by virtue of your position within FWS.

Where you have an interest in a third party that proposes to do business with FWS, a prior written conflict of interest waiver must be obtained in advance and in accordance with Section 4.13.4 of this Code.

- (d) **Interest in a Material Contract** – Subject to the provisions contained in the applicable corporate statutes, a director or officer of the Company who is a party to a material contract or proposed material contract with the Company, or is a director or officer of or has a material interest in any party to a material contract or proposed material contract with the Company shall disclose in writing or request to have it entered in the minutes of meetings of directors the nature and extent of his interest.
- (e) **Political and Community Activities** – You are encouraged to be active in civic and community affairs including participation in the political and democratic process, and take part in charitable, educational, fraternal, religious, industry, professional or other community activities. However, except where sanctioned by the Company, Covered Persons who wish to engage in such activities must do so in their personal capacity and outside of the workplace, on their own time and at their own expense. Covered Persons engaging in political activities or community affairs must take care to separate their personal activities from their association with FWS. Covered Persons must ensure that they are seen as participating or speaking in their personal capacity and not as an FWS spokesperson.

You may make personal contributions to a political party of your choice. Any contributions to political parties or candidates for political office made by

FWS shall only be made upon the approval of the President and CEO and in compliance with all applicable laws.

From time to time, FWS may engage in discussions with various levels of government to provide perspectives on matters related to its business and affairs. Any communication about a specific public policy matter with a public official may be considered lobbying activities and must comply with lobbying laws.

4.6. Corporate Opportunity

Covered Persons owe a duty to the Company to advance its interests when the opportunity arises. You are prohibited from taking for yourself or Related Parties opportunities that are discovered through the use of Company assets, property, information or position. Covered Persons may not use Company assets, property, information or position for personal gain or that of Related Parties. In addition, you may not compete with the Company.

4.7. Anti-Corruption

FWS is committed to carrying out its business in an ethical manner, free from any form of bribery or other forms of corruption, in compliance with applicable anti-corruption laws. Covered Persons are expected to abide by the FWS Anti-Corruption Policy, which prohibits offering, promising, giving, authorizing or providing anything of value, directly or indirectly, to obtain or retain business an improper advantage from anyone. This also means that you must not retain any consultant, agent or representative to circumvent our values and principles or engage in activities that are prohibited. Given that business integrity is a key standard for the selection and retention of those who represent FWS, all agents, representatives, or consultants who will be representing FWS must conduct their activities in a manner that is consistent with our policies and procedures, including this Code. For additional information, consult the **FWS Anti-Corruption Policy**.

4.8. Fair Dealing

Covered Persons must deal fairly with the Company's shareholders, clients, suppliers, subcontractors, service providers, competitors, employees and anyone else with whom they engage in the course of performing their duties. No Team Member may take unfair advantage of anyone through manipulation, concealment, abuse or misrepresentation of facts or any other unfair dealing practice. FWS is committed to fair competition for all business opportunities, and in doing so, Covered Persons must comply with all competition and antitrust laws. It is particularly important for you to never discuss, collude or agree with third parties to:

- fix or control prices, terms or conditions;
- restrict competition or dealings with clients, suppliers or subcontractors
- refuse to deal by agreeing with a competitor not to solicit each other's clients or to not sell a service to certain clients;
- allocate clients, or divide up sales opportunities, territories or markets; or
- rig a competitive bid process by agreeing with a competitor not to bid, withdraw a bid or submit an artificial bid to influence the outcome of a bidding process.

4.9. Information Technology and Social Media

FWS provides you with access to information technology and communication systems to operate its business and promote effective working practices and communication. Covered Persons must use these systems primarily for business purposes and in a prudent and responsible way. You are expected to comply with the **FWS IT and Communications Systems Policy** which includes rules of conduct aimed at maintaining cybersecurity.

FWS also recognizes that the internet provides unique opportunities to participate in interactive discussions and share information through various social media platforms. However, it is important to recognize that readers may not always be able to determine that the statements being expressed are your personal views and do not represent the views of FWS. You must consider the potential for reputational harm to FWS resulting from anything you post in a public forum and you must never post or speak on behalf of FWS unless you have been authorized to act as an official spokesperson. You should also take precautions to protect personal and confidential information while utilizing social media platforms. For additional information, consult the **FWS Social Media Guidelines** and the **FWS Crisis Communication Plan**.

4.10. Recordkeeping and Internal Controls

- 4.10.1 Covered Persons must ensure that all records, reports and invoices are prepared honestly, diligently and in a timely fashion, and fairly and accurately reflect the transactions to which they relate. Any known inaccuracies, misrepresentations, misleading statements or omissions must always be disclosed and promptly corrected. No transaction, asset, liability or other financial information can ever be concealed from management, independent auditors, the Audit Committee or the Board of Directors.
- 4.10.2 Covered Persons who contribute in any way to the preparation or verification of the Company's financial statements and other financial information must: (a) be familiar with and comply with the Company's internal controls; (b) ensure that the Company's books, records and accounts are accurately maintained; and (c) take all necessary steps to ensure that all filings with regulatory agencies about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.
- 4.10.3 The Company's financial statements and other financial and business information disclosed to third parties and regulatory bodies from time to time must comply with applicable laws and accounting standards.
- 4.10.4 All Covered Persons who enter into contracts or other instruments which create obligations for the Company or commit funds of the Company must ensure that they have proper authorization to do so pursuant to a board resolution or the **FWS Contract Review and Signing Authority Policy**.

4.11. Protection and Use of Company Assets

- 4.11.1 The Company's assets, including, without limitation, equipment, vehicles, materials and supplies, Confidential Information, Intellectual Property, books and records and other assets are intended for business use in accordance with the Company's policies and procedures.
- 4.11.2 Company property provided to Covered Persons in the course of their office or employment is and remains the property of the Company and such property shall be returned to the Company upon termination of appointment or employment as appropriate or upon request.
- 4.11.3 The Company's property and opportunities must not be used for personal gain or illegal activities. Covered Persons have an obligation to protect the Company's assets and must report any instances of fraud, theft, misuse of funds or assets, or appropriation of opportunity in accordance with Section 4.13.
- 4.11.4 The obligation to protect the Company's assets includes Confidential Information and Intellectual Property. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal sanctions.
- 4.11.5 The Company is committed to ensuring the integrity of the recording, processing, retention and destruction of its documents and records to meet its obligations. Covered Persons are also expected to adhere to the Company's record retention practices.

4.12. Confidential and Personal Information

- 4.12.1. From time to time, Covered Persons will have access to the Confidential Information of the Company and of third parties. Unauthorized disclosure of such information could have a material adverse effect on the business and affairs of the Company.
- 4.12.2. Covered Persons have an obligation to maintain the confidentiality of information entrusted to them by the Company or by its clients, suppliers, subcontractors or other third parties, except when disclosure is expressly authorized or legally required.
- 4.12.3. In addition to the obligation of confidentiality under this Code, directors and officers and certain senior employees are subject to fiduciary duties and have additional obligations of confidentiality. All employees are also subject to specific obligations of confidentiality pursuant to their respective employment contracts with the Company.
- 4.12.4. The obligation to maintain the confidentiality of information remains even after you cease to be employed or hold office with the Company.

4.12.5. The Company is committed to responsible and transparent practices in the collection, use and disclosure of personal information in accordance with applicable data protection and privacy laws. Covered Persons who handle personal information are required to comply with the **FWS Privacy Policy** and related privacy practices.

4.13. Reporting and Enforcement.

4.13.1. Reporting Violations.

Covered Persons have a duty to report in good faith any known or suspected violation of this Code, any company policies and applicable laws, and any instances of misconduct. Violations or suspected violations involving:

- (a) directors or the chief executive officer must be reported to the Chairman of the Audit Committee;
- (b) the Chairman of the Audit Committee or the Chairman of the Governance Committee must be reported to the Chairman of the Board of Directors and in the case of conflict, must be reported to another independent director; and
- (c) any other person must be reported to the reporting person's supervisor and to the Director, Human Resources.

Any formal legal notices (such as subpoenas or court orders) must be promptly referred to the General Counsel.

4.13.2. Investigations.

- (a) The Company will investigate reports of violations or suspected violations in a timely manner.
- (b) All Covered Persons are expected to cooperate in any internal investigation of misconduct. Failure to cooperate or provide false or malicious information will result in disciplinary action up to and including termination of employment or appointment.
- (c) If, after investigating a report of an alleged violation:
 - i. by a director or the chief executive officer, the Chairman of the Audit Committee determines that a violation of this Code has occurred, the Chairman of the Audit Committee will report such determination to the Board of Directors;
 - ii. by the Chairman of the Audit Committee, the Chairman of the Board of Directors determines that a violation of this Code has occurred, the Chairman of the Board of Directors will report such determination to the Board of Directors; or

- iii. by any other person, the relevant supervisor or the Director, Human Resources determines that a violation of this Code has occurred, the relevant supervisor or the Director, Human Resources will report such determination to the General Counsel.
- (d) Upon receipt of a determination that there has been a violation of this Code, the Company will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion or dismissal, and in the event of criminal conduct or other serious violations of the law, notification to appropriate law enforcement agencies or governmental authorities as may be appropriate.

4.13.3. Prohibition on Retaliation.

The Company does not tolerate acts of retaliation, including demotion, discharge, discipline, discrimination, harassment, suspension or threats against any Team Member who makes a good faith report of known or suspected acts of misconduct or other violations of this Code. A Team Member who is experiencing retaliation as a result of making a report in good faith should report such incidents in accordance with section 4.13.1 of this Code. Violations of this Code will be investigated and individuals who have been found to retaliate or discriminate will be disciplined up to and including termination of employment or appointment. Similarly, individuals who are found to have intentionally made false and malicious claims may also be subject to disciplinary action, up to and including termination of employment or appointment.

4.13.4 Waivers and Disclosure.

- (a) Each of the Board of Directors (in the case of a deviation or violation by a director or Chief Executive Officer) and the Chief Executive Officer (in the case of a violation by any other person, and in such case, upon consultation with other members of the EMG) may, in their discretion, approve a deviation or waive compliance with this Code.
- (b) Any approval of a deviation or waiver of a violation of this Code will be reported to the Audit Committee at its next quarterly meeting.

5. **NO RIGHTS CREATED**

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Company's business. It is not intended to and does not, in any way, constitute an employment contract or an assurance of continued employment or create any rights for any Team Member.

6. ADMINISTRATION OF THE CODE

If you have any questions about the Code generally or any questions about reporting known or suspected acts of misconduct or any other violations of this Code, you should contact your supervisor or the General Counsel for guidance.

7. AMENDMENTS

The Board of Directors may, in its sole discretion, amend this Code from time to time. All prior codes in respect of the subject matter hereof are hereby revoked. FWS expressly reserves the right to amend this Code without notice.

APPENDIX A

The FWS Code of Business Conduct and Ethics is supplemented by various FWS corporate policies and procedures, some of which are listed below:

- Respectful Workplace Policy
- Health, Safety and Environment Manual
- Workplace Relationship Policy
- Flexible Work Arrangements Policy
- Anti-Corruption Policy
- IT and Communication Systems Policy
- Social Media Guidelines
- Crisis Communication Plan
- Contract Review and Signing Authority Policy
- Privacy Policy

This is not an exhaustive list of policies and procedures. Directors, officers and employees must familiarize themselves with, and at all times comply with, all FWS policies and procedures.

ACKNOWLEDGMENT

I, the undersigned, hereby acknowledge that I received a copy of the FWS Code of Business Conduct and Ethics, and I have read it, understood it and agree to comply with it.

Dated: _____

[signature]

[print name]