



**CODE
OF
BUSINESS CONDUCT**

Effective: January 1, 2011
Revised: August 6, 2014,
November 4, 2014,
November 3, 2015,
December 11, 2017 and
December 11, 2018



WAJAX CORPORATION
CODE OF BUSINESS CONDUCT

INTRODUCTION

At Wajax we are committed to upholding high ethical standards in the conduct of our business. The purpose of this Code of Business Conduct (the “**Code**”) is to specify the basic norms of behaviour expected of our employees and directors.

We have high expectations because we value our reputation for fair dealing and integrity. This reputation reflects personally on all of us associated with Wajax and consequently there is not just an obligation but also a strong element of self-interest in ensuring its preservation and enhancement.

To Whom Does the Code Apply?

This Code applies to all employees (including contract employees) and directors of Wajax, its subsidiaries and operating divisions. A reference to Wajax should be read to refer to Wajax Corporation and all of its subsidiaries and operating divisions, and a reference to the Corporation means Wajax Corporation.

It is the responsibility of all persons to whom this Code applies to become familiar with it, to ask for guidance when necessary and to report any violations of it. Compliance with the Code is mandatory and failure to comply could lead to disciplinary action, which could include termination of employment.

The Corporation reserves the right to amend and/or modify any of the provisions of this Code at any time. It is not intended that this Code will provide additional rights at law or in equity to third parties as against Wajax.

How Do I Apply the Code in My Business Dealings?

The Code sets minimum standards that you are expected to meet or exceed in your business dealings. In most instances, it should be easy to determine how to apply the Code to situations you encounter in your work. However, if you encounter a situation for which the Code does not provide specific guidance, asking yourself the following questions may help you to determine the appropriate action to take:

Is this fair and ethical?

Is this legal?

Am I confident that Wajax would not be embarrassed if this situation became public knowledge?

Would I approve of this situation if I were a fellow employee, a customer or a shareholder?



You should be able to answer “Yes” to each of these questions. If you are unsure about application of the Code in any situation, you should discuss the matter with your manager, the general manager or vice president of your business unit or functional group, or the General Counsel of the Corporation (the “**General Counsel**”).

Annual Compliance Acknowledgement

Each year, all directors and employees will be required to sign a certificate (see Schedule “A”) confirming compliance with the Code in the preceding fiscal year. All new employees shall, prior to commencement of employment, sign a certificate in the form attached as Schedule “B” acknowledging receipt of the Code and their commitment to comply with it. The Human Resources group will review the certification process to ensure that necessary signatures have been obtained.

Reporting Contraventions of the Code

If you believe you have contravened the Code, you should advise your manager, the general manager or vice president of your business unit or functional group, or the General Counsel.

If you know or suspect that someone else has contravened the Code, or if you have concerns regarding any questionable accounting or auditing matter, situations in which you feel you are being pressured to violate the law or your ethical responsibilities or any other breaches of business ethics or legal or regulatory requirements, you have the obligation to report it immediately to the general manager or vice president of your business unit or functional group, or to the General Counsel. Your identity in any follow-up discussions or inquiries will be kept in confidence to the extent appropriate or permitted by law.

If you would prefer to report anonymously, or if the person to whom you have reported concerns has not, in your view, responded appropriately, you may use the ethics telephone line Wajax maintains for use in reporting matters involving the Code (call toll-free 1-877-779-2529), you may communicate via e-mail (ethics@wajax.com) or you may write c/o P.O. Box 21093, RPO Meadowvale, Mississauga, ON L5N 6A2.

Any reprisal, retaliation or disciplinary action against employees for reporting an alleged breach of the Code in good faith is prohibited. However, a mischievous or malicious allegation of a breach of the Code will, itself, constitute a breach of the Code.

Other Obligations

As a result of your specific position within Wajax, you may be required to comply with additional obligations as set out in Wajax’s Policy Manual. Updated versions of the Wajax Policy Manual can be found on the intranet (<http://home.wajax.com>) or obtained from the general manager or vice president of your business unit or functional group. If, to your knowledge, complying with the Code and any obligations set out in the Wajax Policy Manual creates a conflict for you, please report it the General Counsel.



ACTING ETHICALLY

This section of the Code sets out the minimum standards of conduct expected of each employee and director. Violations of these sections of the Code will result in disciplinary action, which could include termination of employment or, in some circumstances, civil or criminal proceedings.

Complying With the Law

At a minimum, behaving ethically requires you to comply with all laws, rules and regulations applicable to your activities on behalf of Wajax. It also requires you to work to the spirit of the law. You are responsible for understanding the laws, rules and regulations that affect or are relevant to your particular job or position. If you are unsure whether or how a particular law, rule or regulation affects your job, please refer the matter to the General Counsel or to outside counsel retained by Wajax to provide such advice.

Fairness in the Workplace

We are committed to treating people with dignity, respect and fairness in the workplace, and will not tolerate unlawful discrimination directed against co-workers, customers or anyone else you encounter in the course of your work.

Wajax will follow all applicable labour and employment laws in every jurisdiction in which it operates, including laws relating to privacy of personal data.

Harassment

We will not tolerate any harassment directed against co-workers, customers or anyone else you encounter in the course of your work. For the purposes of the Code, "harassment" is considered to mean, but is not limited to, any intimidating, offensive or demeaning act that creates, or is intended to create, a threatening, hostile or uncomfortable environment for others. It can be verbal, physical or visual, and can occur through offensive or derogatory comments, bullying or ridicule, or jokes, pictures or images related to a person's individual traits, including race, colour, religion, gender, age, mental or physical disability or sexual orientation. Harassment can also be sexual in nature, and may include unwanted advances, sexually suggestive jokes or comments and inappropriate physical contact. Employees are responsible for being familiar with and adhering to Wajax's policies and procedures with respect to harassment.

Violence

We never engage in nor tolerate any form of violence. This includes threats and acts of violence, as well as intimidation or attempts to instill fear in others. Weapons are not permitted in the workplace, consistent with local laws. Employees are responsible for being familiar with and adhering to Wajax's policies and procedures with respect to violence.



If you know of or suspect incidents of workplace discrimination, harassment or violence, you must immediately report your concerns to your manager, the general manager or vice president of your business unit or functional group or the General Counsel. Incidents of workplace discrimination, harassment or violence may also be reported to the Human Resources group.

Alcohol and Drugs

Employees are expected to be fit to work and fully capable of performing their work responsibilities in the safest manner possible. It follows that employees may never do their work while under the influence of alcohol, illicit or illegal drugs, psychoactive substances or drugs (such as cannabis/marijuana), or any prescription or over-the-counter medications which may affect an employee's ability to capably and safely perform their work. In addition, employees may never use, possess, transfer or sell alcohol, illicit or illegal drugs, or psychoactive substances or drugs (such as cannabis/marijuana) during working hours or while on Wajax premises. Wajax makes an exception to this policy when alcohol is served in moderation at an authorized company event. Employees are responsible for being familiar with and adhering to Wajax's policies and procedures with respect to drug and alcohol use.

Environment, Health and Safety

Our goal at Wajax is to protect the environment and promote the health and safety of our employees. This is a responsibility of management and employees in all functions. Wajax will strive to provide safe and healthy working conditions and to avoid adverse impact and injury to the environment in the communities in which it carries on business.

It is the responsibility of every employee to be familiar with and adhere to all pertinent environmental, health and safety policies, procedures and practices, to bring to the attention of management any hazards which have been identified, to promptly report environmental or health and safety incidents to local management to allow for investigation of causes and initiation of corrective and preventive measures, to promptly report incidents to appropriate legal authorities as required by law, to use personal protective equipment correctly and to participate actively in health and safety training activities.

Wajax also promotes the personal health and well-being of its employees and their families. Employees requiring support, such as psychological support, are strongly encouraged to seek assistance, whether through resources provided or facilitated by Wajax or otherwise.

Conflicts of Interest

Conflict of interest situations arise when private interests of a person in a position of trust conflict with the responsibilities of that position of trust. All persons to whom the Code applies must be aware of and avoid any situations when performing their jobs that might impair or appear to impair their abilities to be fair and objective. In other words, you must take care to avoid even the appearance of a conflict of interest. If you believe you have a personal interest which could be construed to put you in a position of conflict, you should report such interest in writing to the General Counsel or to the President for direction.



While it is not practical to list every situation in which such a conflict could arise, the following are some examples of practices which would constitute a conflict of interest:

(a) Employee Interests and Activities

Wajax purchases a variety of equipment, materials and services in its operations. Employees must not, either directly or indirectly through families or otherwise, have a financial or other interest in any concern doing business with Wajax, or otherwise place themselves in a position where they could derive any benefit or interest from a business transaction with Wajax. Any exception to this policy must be approved in advance. (This guideline is not intended to preclude situations where an employee has a minor percentage interest (not to exceed 5%) in a public corporation with shares traded on a stock exchange).

Unless authorized, you should not contract with or render services either directly or indirectly, to Wajax outside of your employment relationship. Unless otherwise similarly authorized, you must not sell to or buy anything from Wajax.

The appropriation to yourself or the diversion to others, directly or indirectly, of any business opportunity in which it is known or could reasonably be anticipated that Wajax would be interested, is strictly prohibited.

You must not participate in any outside activity which competes directly or indirectly with Wajax or which interferes or has the appearance of interfering with the performance of your duties and responsibilities.

You must not act, unless approved in advance, in the capacity of a director, officer, partner, consultant, employee, or agent or in any like capacity for a supplier, contractor, subcontractor, customer, competitor or any other entity with which Wajax does business or competes.

Unless otherwise authorized, you must not enter into any business relationships on behalf of Wajax with any person who is a relative or close personal friend (i.e., a non-arm's length party), or with any company controlled by such a person.

Authorization or approval for any of the foregoing is required to be obtained in advance from the General Counsel or President, or from the board of directors in the case of the President. Notice and particulars of any authorizations or approvals granted by the President shall be forthwith provided to the General Counsel who shall report thereon (in addition to any authorizations or approvals granted by the General Counsel) to the Audit Committee at its next regular meeting.

(b) Outside Employment, Volunteering and Directorships

Outside interests must not adversely affect performance or objectivity or absorb time and concentration during your normal working hours. While Wajax encourages employees to contribute to communities through involvement with charitable, community service and



professional organizations, corporate time or resources for such activities should only be used with the prior agreement of your supervisor or manager.

Officers or senior managers must obtain approval from the President (or the board of directors in the case of the President) before assuming significant outside interests which might conflict with the responsibilities to Wajax, and before accepting a directorship in any public company.

(c) Gifts, Other Payments and Entertainment

No gift or benefit of any kind, whether in the form of a payment of money, a loan, rebate, favour or otherwise, shall be given or received by any employee conducting business on behalf of Wajax, where it might be perceived that an obligation is created or a favour is expected of the recipient. The giving and receiving of gifts or promotional items of modest value is permissible.

Receipt of excessive entertainment is a violation of this policy. However, it is not a conflict of interest to accept hospitality or entertainment, such as a lunch or dinner, provided it is reasonable and within the limits of responsible and generally accepted business practices.

Providing entertainment or gifts of nominal value must be done in compliance with the recipient's policies as well as this policy.

Proper Reporting of Financial Transactions

Compliance with generally accepted accounting principles and internal controls is expected at all times, and Wajax's books of account, reports, records and other documents must accurately account for and report all assets, liabilities and transactions. Employees must:

- (a) not intentionally cause books and records to be incorrect or misleading in any way;
- (b) not create or participate in the creation of any record intended to conceal anything that is improper;
- (c) properly and promptly record all disbursements of funds;
- (d) cooperate and ensure full disclosure in communications with both internal and external auditors and corporate finance staff, and ensure that all issues and concerns contained in internal and external reports are resolved;
- (e) promptly disclose knowledge of any untruthful or inaccurate statement or records whether intentionally or unintentionally made;
- (f) promptly bring to the attention of supervisors transactions that do not seem to serve a legitimate commercial purpose;
- (g) provide timely, candid forecasts and assessments to management; and



- (h) maintain sound processes and controls.

The above list is not intended to be exhaustive.

Confidential Information

All information about Wajax and its business is, and must be treated as, confidential until that information has been publicly disclosed by news release or is otherwise generally available to the public. This is the case even if the information is not material.

You may not disclose confidential information, except as required by law or as approved in advance by the appropriate manager, to anyone outside Wajax, including family and friends. This applies even after you have left the employment of Wajax. You may also not disclose confidential information to colleagues unless they need to know the information to carry out their employment. You are responsible for protecting confidential information in your custody against theft, loss, unauthorized access, destruction or misuse.

You must not convey to others or take for your own use or benefit, non-public information acquired in the course of your work, such as advising others to buy or sell (or buying or selling for your own account) a security position, property or goods/products on the basis of the information you have acquired.

Persons in the possession of material information (i.e., information concerning the business and affairs of Wajax that results or would reasonably be expected to have a significant effect on the market price or value of the shares of the Corporation or could affect the decision of a reasonable investor), are required to comply with the Statement of Policies and Procedures with respect to Confidentiality, Disclosure, Insider Trading and Tipping and Insider Reporting (the “**Statement of Policies**”). All media inquiries regarding the affairs of the Corporation shall be answered only by Spokespersons as defined in the Statement of Policies (normally the President or Senior Vice President, Finance and Chief Financial Officer of Wajax Corporation).

Payments to Agents, Consultants, Government Officials and Others

The making of payments of any nature or the use of the funds or assets of Wajax for any purpose which would be in violation of any applicable law or regulation is prohibited.

All commissions, fees and other payments made to agents, consultants and others acting on behalf of Wajax or to persons contracting with Wajax, shall be in accordance with sound business practices and reflect the reasonable value of the services performed. Such engagements or relationships shall be made and conducted in a manner which will not in any way compromise Wajax’s integrity or reputation, and shall be supported by adequate documentation.

No payment, gift or favour shall be made to any person in a position of trust or public responsibility, such as government or corporate officials, with intent to induce them to violate



their duties or to obtain favourable treatment for the employee or Wajax in the negotiation or award of contracts or otherwise.

Payments to government officials and personnel, except as specifically authorized by law, or gifts of substantial value or lavish entertainment, regardless of motive, are viewed as improper and not permitted.

No one must knowingly aid or abet any person or company to circumvent laws, evade income taxes or defraud shareholder interests or creditors.

Communication Devices Including E-Mail and the Internet

Wajax's communication devices, including the phone system, faxes, e-mail, and resources related to the internet:

- (a) are to be used for business purposes, although incidental personal use may be permitted provided such use does not negatively impact productivity, compromise system capacity, complies with applicable law and is in accordance with Wajax's policy relating to communication devices;
- (b) are not to be used for improper or illegal activities (including excessive non-business use, downloading or sending defamatory, pornographic or other obscene material, copyright infringement and harassment); and
- (c) are owned by Wajax and are monitored and audited by Wajax for improper usage, security purposes and network management.

Employees will use Wajax licenced software only in accordance its licence agreement and any applicable copyright laws. Unless expressly provided for in the licence, employees will not duplicate, lend or sell software applications to any other person or company. Employees will not install or use copies of unauthorized or unlicensed software on a Wajax computer system. Further particulars are contained in Wajax's policies regarding acceptable use of information systems.

Political Contributions

No funds or assets of Wajax shall be contributed to any political party or organization or to any individual who holds public office or is a candidate for public office except where such contribution is permitted by applicable law and has previously been authorized by the President or the board of directors. This policy is not intended to discourage or to prevent any employee from engaging in political activities in an individual capacity on personal time and at personal expense. There should be no direct or indirect pressure placed on an employee to donate time or money to any political party, candidate or political cause.



CONCLUSION

Each person in the Wajax community is required to make a personal commitment to follow the letter and the spirit of this Code of Business Conduct.

The Code requires that we exercise the highest degree of ethical conduct in all our dealings with or on behalf of Wajax. The Code attempts to outline principles to guide you in making the “right choice”. It recognizes, however, that situations do arise where the right thing to do is not immediately apparent. When in doubt about any matter that may have ethical implications, you should seek guidance. The Introduction section of the Code identifies the procedures and channels that have been established to help answer your questions.



SCHEDULE "A"
CERTIFICATE OF COMPLIANCE
CODE OF BUSINESS CONDUCT

Annual Compliance Statement – Year Ended December 31, 20____

I certify that I have read and understood the Wajax Corporation Code of Business Conduct.

During the past fiscal year I confirm that I have personally complied with the provisions of the Code of Business Conduct and have no knowledge of any violations thereof.

(Print Name)

(Signature)

(Date)

(Location)



SCHEDULE "B"

Re: Wajax Corporation Code of Business Conduct

I, _____, acknowledge that I have received a copy of and
(Print Name)

I have read and understand the Wajax Corporation Code of Business Conduct.

I agree to comply with the provisions of the Code of Business Conduct as a term and
condition of my employment with _____ .

(Employee Signature)

(Date)

(Location)