



DYE & DURHAM LIMITED
(the “Corporation”)

CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (the “Code”) was adopted by the board of directors of the Corporation (the “Board”) on July 10, 2020.

The objective of this Code is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the Corporation and its subsidiaries (collectively, the “**Dye & Durham Entities**”). This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but sets out basic principles to guide all directors, officers and employees of the Dye & Durham Entities (collectively, “**Dye & Durham Personnel**” or “**you**”). All Dye & Durham Personnel must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. This Code and specific related policies and guidelines (including the Corporation’s Insider Trading Policy) put in place from time to time by the Dye & Durham Entities will govern your employment or other relationship with the Dye & Durham Entities.

Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Corporation’s securityholders, customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. While the Code does not, and cannot, deal with every situation that may arise, the principles outlined in the Code should be seen as providing a baseline for honest and ethical decision-making. The Corporation shall ensure that each director, officer and employee is provided with a copy of the Code and signs an acknowledgment of receipt and review in Section 5 hereto on an **[annual]** basis.

If a law conflicts with a policy in this Code, Dye & Durham Personnel must comply with the law. If a local custom or policy conflicts with this Code, Dye & Durham Personnel must comply with this Code. If you have any questions about these conflicts, you should ask a senior officer of the Corporation how to handle the situation. **Any questions regarding the Code should be addressed to your supervisor, the General Counsel of the Corporation.**

Dye & Durham Personnel who violate the standards in this Code will be subject to disciplinary action, up to and including termination of their employment or other relationship with the Dye & Durham Entities. If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described below under “Compliance Procedures”.

1. The Code

A. Compliance with Laws, Rules and Regulations (including Insider Trading Laws)

Obeying the law, both in letter and in spirit, is the foundation on which the Dye & Durham Entities' ethical standards are built and is critical to our reputation and continued success. All Dye & Durham Personnel must respect and obey the laws of the various jurisdictions in which the Dye & Durham Entities operate and avoid even the appearance of impropriety. Although not all Dye & Durham Personnel are expected to know the details of these laws, it is important to know enough to determine when to seek advice from senior management or other appropriate personnel. The Chair of the Board is available to assist in determining applicable legal requirements and to seek the advice of legal counsel where appropriate.

Dye & Durham Personnel must cooperate fully with those (including the Chief Executive Officer, the Chief Financial Officer and the General Counsel of the Corporation) responsible for preparing reports filed with the securities regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware in a timely manner of all information that is required to be disclosed. Dye & Durham Personnel should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

B. Conflicts of Interest

Dye & Durham Personnel are required to act with honesty and integrity and to avoid or fully disclose any interest, relationship or activity that may be harmful or detrimental to the Corporation's best interests or that may give rise to real, potential or the appearance of a conflict of interest with the interests of any of the Dye & Durham Entities.

A "**conflict of interest**" exists when a person's private interests interfere in any way with the interests of the Corporation. A conflict of interest can arise when Dye & Durham Personnel take actions or have interests that may make it difficult for them to perform their work for the Corporation objectively and effectively. Conflicts of interest also may arise when Dye & Durham Personnel or members of their families receive improper personal benefits as a result of their positions with a Dye & Durham Entity.

Conflicts of interest are prohibited as a matter of policy, except as may be approved by the Board. Conflicts of interest may not always be clear-cut. If you have a question, you should consult with your supervisor or department head. Any Dye & Durham Personnel who become aware of a conflict or potential conflict should bring it to the attention of a supervisor and consult the procedures described below under "Compliance Procedures".

Directors and officers of the Corporation are required to disclose any potential conflict of interest that may arise. If a director or officer of the Corporation has a material interest in an agreement or transaction, they will be required to declare the interest in writing or request to have such interest entered in the minutes of meetings of the Board.

C. Confidentiality

Dye & Durham Personnel must maintain the confidentiality of confidential information entrusted to them by any Dye & Durham Entity and persons with whom the Dye & Durham Entities do

business, except when disclosure is required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors or harmful to any Dye & Durham Entity or the person to whom it relates if disclosed. The obligation to preserve the confidentiality of confidential information continues even after Dye & Durham Personnel cease to have a relationship with any of the Dye & Durham Entities.

Dye & Durham Personnel who have access to confidential information are not permitted to use or share that information for trading purposes or for any other purpose except the conduct of the Dye & Durham Entities' business. All Dye & Durham Personnel should read and abide by the Corporation's Disclosure and Confidential Information Policy.

D. Corporate Opportunities

Dye & Durham Personnel are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or positions without the consent of the Board and from using corporate property, information or positions for improper personal gain. No Dye & Durham Personnel may compete with any of the Dye & Durham Entities directly or indirectly. Dye & Durham Personnel owe a duty to each Dye & Durham Entity to advance its legitimate interests when the opportunity to do so arises.

E. Protection and Proper Use of Dye & Durham Entity Assets

All Dye & Durham Personnel should endeavor to protect Dye & Durham Entity assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the profitability of the Dye & Durham Entities. Any suspected incident of fraud or theft should be reported immediately to your immediate supervisor or the General Counsel of the Corporation for investigation.

The obligation of Dye & Durham Personnel to protect the assets of the Dye & Durham Entities includes the Dye & Durham Entities' proprietary information. Proprietary information includes any information that is not known generally to the public or would be helpful to competitors of any of the Dye & Durham Entities. Examples of proprietary information include intellectual property (such as trade secrets, patents, trademarks and copyrights), business, marketing and service plans, designs, databases, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Dye & Durham Entity policy and could be illegal and result in civil or criminal penalties.

The obligation to preserve the confidentiality of proprietary information continues even after Dye & Durham Personnel cease to have a relationship with any of the Dye & Durham Entities.

Dye & Durham Entity assets may never be used for illegal purposes.

F. Information Protection

The Dye & Durham Entities have physical and electronic safeguards in place to protect their information and all personal and confidential information entrusted to them. Dye & Durham Personnel should use these safeguards to minimize the risk of unauthorized or accidental disclosure of such information. Unauthorized collection, use or disclosure of personal or confidential information can harm the Dye & Durham Entities and their stakeholders and damage the trust that has been built. Breaches can be verbal, written or electronic and can be caused by error or

malicious intent. If you become aware of a potential privacy, confidentiality or information security breach, you must promptly report it.

G. Competition and Fair Dealing

The Dye & Durham Entities seek to excel and to outperform any competitors fairly and honestly through superior performance and not through unethical or illegal business practices. Taking proprietary information without the owner's consent, inducing disclosure of that information by past or present employees of other persons or using that information is prohibited. Dye & Durham Personnel should respect the rights of, and deal fairly with, the Dye & Durham Entities' competitors and persons with whom the Dye & Durham Entities have a business relationship. No Dye & Durham Personnel should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of proprietary information, misrepresentation of material facts or any other intentional unfair-dealing practice. Nor should any Dye & Durham Personnel act in a manner that may be anti-competitive under anti-trust laws. The Corporation's senior management is available to assist Dye & Durham Personnel in determining the application of those laws and to seek the advice of legal counsel where appropriate.

H. Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill and constructive relationships among business partners. These courtesies may include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, accommodation and other merchandise or services. In some cultures, they play an important role in business relationships. However, a problem may arise when these courtesies compromise, or appear to compromise, a Dye & Durham Entity's ability to make fair and objective business decisions or to gain an unfair advantage.

Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines apply at all times and do not change during traditional gift-giving seasons.

No gift or entertainment should ever be offered, given, provided, authorized or accepted by any Dye & Durham Personnel or their family members unless it is consistent with customary business practices, cannot be construed as a bribe or payoff and does not violate any laws. If a disinterested third party would be likely to believe that the gift affected your judgment, then it must not be offered, given, provided, authorized or accepted. All business dealings must be on arm's-length terms and free from any favourable treatment resulting from the personal interests of Dye & Durham Personnel.

Strict rules apply when a Dye & Durham Entity does business with governmental agencies and officials (as discussed in more detail below). Dye & Durham Personnel should discuss with senior management of the Corporation any gifts or proposed gifts about which they have any questions.

I. Payments to Government Personnel

All Dye & Durham Personnel must comply with all laws prohibiting improper payments to domestic and foreign officials. Other governments have laws regarding business gifts that may be

accepted by government personnel. The promise, offer or delivery to an official or employee of various governments of a gift, favour or other gratuity in violation of these laws would not only violate the Dye & Durham Entities' policies but could also be a criminal offence. Illegal payments should not be made to government officials of any country. The Corporation's General Counsel can provide guidance to Dye & Durham Personnel in this area and seek the advice of legal counsel where appropriate.

J. Lobbying

Any contact with government personnel for the purpose of influencing legislation or rule making, including such activity in connection with marketing or procurement matters, is considered lobbying. You are responsible for knowing and adhering to all relevant lobbying laws and associated gift laws, if applicable and for compliance with all reporting requirements. You must obtain the prior approval of the Chair of the Board to lobby or authorize anyone else (for example, a consultant or agent) to lobby on behalf of any Dye & Durham Entity, except when lobbying involves only normal marketing activities and not influencing legislation or rule making.

K. Discrimination and Harassment

The diversity of Dye & Durham Personnel is a tremendous asset. The Dye & Durham Entities are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on race, ethnicity, religion, sexual orientation, age or gender and sexual advances. Violence and threatening behavior are not permitted. Dye & Durham Personnel are encouraged to speak with their supervisor or the Corporation's senior management when a co-worker's conduct makes them uncomfortable and to report harassment when it occurs.

L. Health, Safety and Respect

The Dye & Durham Entities strive to provide all Dye & Durham Personnel with a safe and healthy work environment. All Dye & Durham Personnel have responsibility for maintaining a safe and healthy workplace by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions to a supervisor or department head. Being under the influence, and the possession, of illegal drugs in the workplace will not be tolerated. Dye & Durham Personnel should report to work in condition to perform their duties, free from the influence of recreational drugs or alcohol.

The Corporation expects Dye & Durham Personnel to interact with other Dye & Durham Entity employees, customers and business partners with respect, honesty and integrity.

M. Accuracy of Records and Reporting

The Dye & Durham Entities require honest and accurate recording and reporting of information of the Corporation to make responsible business decisions. The Corporation's accounting records are relied upon to produce reports for management, directors, managers, securityholders, governmental agencies and persons with whom the Corporation does business. All of the Corporation's financial statements and the books, records and accounts on which they are based must appropriately reflect the Corporation's activities and conform to applicable legal, accounting

and auditing requirements and to the Corporation's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless required by applicable law or regulation.

All Dye & Durham Personnel have a responsibility, within the scope of their positions, to ensure that the Corporation's accounting records do not contain any false or intentionally misleading entries. The Corporation does not permit intentional misclassification of transactions as to accounts, departments or accounting records. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper accounts and in the proper accounting period.

Dye & Durham Personnel business expense accounts must be documented and recorded accurately. If Dye & Durham Personnel are not sure whether a certain expense is legitimate, a supervisor or department head can provide advice. General rules and guidelines are available from the Corporation's General Counsel.

Business records and communications often become public through legal or regulatory proceedings or the media. Dye & Durham Personnel should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations that can be misunderstood. This requirement applies equally to communications of all kinds, including e-mail, informal notes, internal memos and formal reports.

N. Use of E-mail and Internet Services

E-mail and internet services are provided to assist Dye & Durham Personnel in carrying out their work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. Dye & Durham Personnel may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, derogatory messages based on racial or ethnic characteristics, or any other message that could reasonably be viewed as harassment. Flooding Dye & Durham Entities' system with junk mail and trivia hampers the ability of the system to handle legitimate business and is prohibited.

Messages (including voice-mail) and computer information sent, received or created by Dye & Durham Personnel are considered property of Dye & Durham Entities and Dye & Durham Personnel should recognize that these messages and information are not "private". Unless prohibited by law, Dye & Durham Entities reserve the right to access and disclose those messages and information as necessary for business purposes. Dye & Durham Personnel should use good judgment and not access, send messages or store any information that they would not want to be seen or heard by others.

O. Fraud and Similar Irregularities

The Corporation's policy prohibits fraud and establishes procedures to be followed concerning the recognition, reporting and investigation of suspected fraud. Fraud includes, but is not limited to:

- Dishonest or fraudulent acts;

- Embezzlement;
- Forgery or alteration of negotiable instruments such as corporate checks and drafts;
- Misappropriation of Corporation, employee, customer, partner or supplier assets;
- Conversion to person use of cash, securities, supplies or any other corporate asset;
- Unauthorized handling or reporting of corporate transactions; and
- Falsification of the Corporation's records or financial statements for personal or other reasons.

Directors and employees are obligated to protect the Corporation's assets and ensure their efficient use. Theft, carelessness and waste of corporate assets by directors and employees are prohibited since such actions and conduct have a direct and negative impact on the Corporation's profitability. All of the Corporation's assets shall only be used for the legitimate business purposes of the Corporation.

Any director, employee or agent who suspects that any fraudulent activity may have occurred is required to report such a concern to the Corporation's General Counsel.

All fraud investigations will be conducted under the direction of the Board.

2. Waivers of the Code

Any waiver of this Code for directors or officers may be made only by the directors of the Corporation (or a committee of the Board to whom that authority has been delegated) and will be promptly disclosed as required by law or stock exchange regulation.

3. Reporting of Illegal or Unethical Behavior

Each of the Dye & Durham Entities has a strong commitment to the conduct of its business in a lawful and ethical manner. Dye & Durham Personnel are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is the policy of the Dye & Durham Entities to maintain confidentiality and not to allow discrimination, retaliation or harassment for reports of misconduct by others made in good faith. It is, at the same time, unacceptable to file a report knowing that it is false. All Dye & Durham Personnel are expected to cooperate in internal investigations of misconduct.

4. Compliance Procedures

All Dye & Durham Personnel must work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that the Dye & Durham Entities have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will help you to focus on the specific question you are faced with and the alternatives you have. Use your judgement and common sense - if something seems like it might possibly be unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your manager. This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems.
- Seek help from internal resources. In the rare case where it may not be appropriate to discuss an issue with your manager, or where you do not feel comfortable approaching your manager with your question, discuss it locally with your "two-up". If that is not appropriate for any reason, contact the Corporation's General Counsel.
- You may report ethical violations without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the extent possible. The Dye & Durham Entities do not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

5. **Acknowledgement of Receipt and Review**

I, _____ (name), acknowledge that on _____ (date),
I received a copy of Dye & Durham Limited's Code of Business Conduct and Ethics and I read
it, understood it and agree to comply with it.

Signature

Printed Name

Date