

**THINK RESEARCH CORPORATION**  
**(the "Corporation")**

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

This Code of Business Conduct and Ethics (this "**Code**") was adopted by the board of directors of the Corporation ("**Board**") on 16 January 2021.

The objective of this Code is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the Corporation, its subsidiaries and affiliates (collectively, the "**TRC 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 and minimum standards of conduct to guide all directors, officers, employees and certain contractors of the Corporation and its subsidiaries (collectively, "**TRC Personnel**" or "**you**"). All TRC 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 Corporation or its subsidiaries will govern your employment or other relationship with the Corporation and/or its subsidiaries.

If a law conflicts with a policy in this Code, TRC Personnel must comply with the law. If a local custom or policy conflicts with this Code, TRC 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, senior management or General Counsel of the Corporation.**

Failure to comply with this Code can have severe consequences. Conduct that violates this Code may violate federal, provincial, state or other applicable law and can subject both TRC Entities and its employees, officers and directors to prosecution and legal sanctions. **TRC Personnel who violate the standards in this Code, whether carrying out their duties as TRC Personnel or otherwise, will be subject to disciplinary action, up to and including termination of their employment or other relationship with the TRC 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 Standards and Procedures".**

**1. This 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 TRC Entities' ethical standards are built and is critical to our reputation and continued success. All TRC Personnel must respect and obey the laws of the jurisdiction(s) in which the TRC Entities operate and avoid even the appearance of impropriety. Although not all TRC 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 General Counsel is available to assist in determining applicable legal requirements and to seek the advice of legal counsel where appropriate.

TRC Personnel must cooperate fully with those (including the Chief Executive Officer and the Chief Financial Officer) 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. TRC Personnel should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

TRC Personnel are prohibited by Canadian securities laws from insider trading and tipping. The purchase and sale of the securities of TRC Entities may only be done in accordance with applicable law and the

Insider Trading Policy. A copy of the Insider Trading Policy is available on the Company Portal and the Corporation's website and questions concerning such policy or the legal restrictions on insider trading should be directed in accordance with that policy.

## **B. Conflicts of Interest**

TRC 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 TRC 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 TRC 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 TRC Personnel or members of their families receive or may receive improper personal benefits as a result of their positions with a TRC Entity. The interest of immediate family members (including the immediate family members of the partner of an employee, officer or director) or close personal or business associates of an employee, officer or director are considered to also be the interest of the employee, officer or director.

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 or are in any doubt, you should consult with your supervisor, senior management or Legal Department. Any TRC 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 Standards and Procedures".

Directors and officers of the any TRC Entity are subject to the *Conflict of Interest Policy for Directors and Officers*, which will govern in the event of any inconsistency between such policy and this Code.

## **C. Confidentiality**

All information, including any customer, supplier, business partner and employee data, in any form, including electronic information, that is created or used in support of TRC Entities' business activities is the property of those persons or the TRC Entities, as applicable. This information is a valuable asset and employees, officers, directors and service providers are expected to protect it from unauthorized disclosure, and required to do so under contract and at law. TRC Personnel must maintain the confidentiality of confidential information entrusted to them by any TRC Entity and persons with whom the TRC Entities do business, except when disclosure is required by laws or regulations. Confidential information includes all non-public information that is in the possession or control of any TRC Entity. TRC Personnel must also respect the confidentiality of information regarding other businesses. The obligation to preserve the confidentiality of confidential information continues even after TRC Personnel cease to have a relationship with any of the TRC Entities.

"**Non-public information**" is information that has not been made generally available to the investing public, either through a press release, disclosure to shareholders or widely reported media coverage. Information is considered to be generally disclosed if it has been disclosed in an annual report, annual information form, management information circular, press release or media coverage, or interim reports. The circulation of rumours, even if accurate, is not considered general disclosure to the public.

TRC 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 TRC Entities' business.

All TRC Personnel should read and abide by the *Corporation's Disclosure and Confidential Information Policy*.

#### **D. Corporate Opportunities**

TRC Personnel are prohibited from taking for themselves personally opportunities that are discovered or developed 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 TRC Personnel may compete with any of the TRC Entities directly or indirectly. TRC Personnel owe a duty to each TRC Entity to advance its legitimate interests when the opportunity to do so arises.

#### **E. Protection and Proper Use of TRC Entity Assets**

All TRC Personnel should endeavour to protect TRC Entity assets and ensure their efficient use. Loss, theft, carelessness and waste have a direct impact on the profitability of the TRC Entities. Any suspected incident of fraud or theft should be reported immediately to your immediate supervisor or the Chair of the Board for investigation.

The obligation of TRC Personnel to protect the assets of the TRC Entities includes the TRC 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 TRC 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 the TRC Entities' assets and the taking of TRC Entities' property without permission are breaches of TRC Personnel's duty to the TRC Entities, would violate TRC Entity policy and could be illegal and result in civil or criminal penalties. In addition, carelessness or waste of the TRC Entities' assets may also be a breach of TRC Personnel's duty to the TRC Entities and could result in dismissal. All proprietary information is to be returned to the TRC Entities promptly after employment or appointment ceases, or at any time that the TRC Entities request.

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

TRC Entity assets may never be used for illegal purposes.

#### **F. Competition and Fair Dealing**

The TRC Entities seek to excel and to outperform any competitors fairly and honestly through superior performance and not through unethical or illegal business practices. All dealings undertaken on the TRC Entities' behalf should be conducted in a manner that preserves the TRC Entities' integrity and reputation. 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. TRC Personnel should respect the rights of, and deal fairly with, the TRC Entities' competitors and persons with whom the TRC Entities have a business relationship. No TRC 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 TRC Personnel act in a manner that may be anti-competitive under anti-trust laws. The Corporation's senior management and Chair of the Board are available to assist TRC Personnel in determining the application of those laws and to seek the advice of legal counsel where appropriate.

## **G. Gifts and Entertainment**

**Please note that most customers have strict policies and rules on the giving and receiving of gifts and entertainment. Many of these policies and rules will either outright prohibit the giving or receiving of gifts or entertainment, or severely limit them to minimal values. TRC Personnel must enquire as to customer rules and policies before giving or receiving gifts or entertainment to customers, and must ensure they are fully complied with at all times.**

If TRC Personnel have any questions or concerns about the appropriateness of any gift or entertainment, they should consult with the Corporation's Legal Department.

Business gifts and entertainment are customary courtesies designed to build goodwill and constructive relationships among business partners, and not to gain unfair advantage with, customers, suppliers or business partners, or to gain personal, occupational and/or financial gain. 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, these courtesies play an important role in business relationships. However, a problem may arise when these courtesies compromise, or appear to compromise, a TRC Entity's ability to make fair and objective business decisions or to gain an unfair advantage. All TRC Personnel must use their best judgment to avoid situations of real or perceived conflicts when giving or receiving gifts, entertainment and other benefits.

**Offering or receiving any gift, gratuity or entertainment that might be perceived to or actually unfairly influence a business relationship must 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 TRC Personnel or their family members unless it is consistent with customary business practices, is not a cash gift, is not excessive in value, cannot be construed as a bribe, kickback, payoff or other corrupt practice, does not violate the policies, rules or procedures of customers, suppliers and/or business partners, or violate any laws. TRC Personnel cannot solicit, encourage or receive any payment, contribution, gift or favour that could influence your or another's decision. It is possible to accept unsolicited gifts, entertainment or other benefits from persons doing or seeking to do business with the TRC Entities, provided the benefits are given in accordance with generally accepted business practices and are modest, infrequent, and to the extent possible, on a reciprocal basis. Gifts may never be in the form of cash, bonds or negotiable securities. 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 TRC Personnel.

Strict rules apply when a TRC Entity does business with governmental agencies and officials (as discussed in more detail below). TRC Personnel should discuss with the General Counsel of the Corporation any gifts, entertainment or proposed gifts or entertainment they propose to provide.

## **H. Dealings with Government Personnel**

All dealings between TRC Personnel and public officials are to be conducted in a manner that will not: (1) violate any applicable laws or regulations, including without limitation laws on lobbying; (2) the policies, rules or procedures of any TRC Entities or of any governmental entity, or (3) compromise the integrity or impugn the reputation of any public official or any TRC Personnel. Non-routine and high profile contacts with public officials should be handled through or coordinated with the Legal Department. Even the appearance of impropriety in dealing with public officials is improper and unacceptable.

The *Corruption of Foreign Public Officials Act* (Canada) and similar legislation in other countries make it an offence to make or offer a payment, gift or benefit to a foreign government official in order to induce favourable business treatment, such as obtaining or retaining business or some other advantage in the course of business. All TRC 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, directly or indirectly, to an official or employee of various governments of anything of value, including a gift, favour or other gratuity office for the purpose of influencing any act or decision of such person or inducing such person to use their influence to assist in obtaining or retaining business for, or directing business to, any person in violation of these laws would not only violate the TRC Entities' policies but could also be a criminal offence. Illegal payments should not be made to government officials of any country. The Legal Department can provide guidance to TRC Personnel in this area and seek the advice of legal counsel where appropriate.

### **I. 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 CEO and General Counsel to lobby or authorize anyone else (for example, a consultant or agent) to lobby on behalf of any TRC Entity, except when lobbying involves only normal marketing activities and not influencing legislation or rule making.

### **J. Discrimination and Harassment**

The diversity of TRC Personnel is a tremendous asset. The TRC Entities are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any workplace discrimination or harassment of any kind. All TRC Personnel must ensure that the TRC Entities remain safe and respectful environments, free of discrimination and harassment where high value is placed on equity, fairness and dignity.

Discrimination and harassment as set out in the Respect in the Workplace Policy are prohibited. Copies of that policy are available on the Company Portal.

TRC Personnel are encouraged to speak with their supervisor, the Legal Department and/or Human Resources when a co-worker's conduct makes them uncomfortable and to report harassment when it occurs.

### **K. Health and Safety**

The TRC Entities strive to provide all TRC Personnel with a safe and healthy work environment. All TRC Personnel have responsibility for maintaining a safe and healthy workplace by complying strictly with the letter and spirit of applicable occupational, health and safety laws and the public policies they represent; following work instructions or procedures on health and safety laws; not engaging in illegal or dangerous behaviours; and not possessing or using weapons or firearms or any type of combustible materials on the TRC Entities' premises or at TRC Entity-sponsored functions unless you are authorized by the TRC Entities or the law to do so; 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. TRC Personnel should report to work in condition to perform their duties, free from impairment from drugs or alcohol.

## **L. Accuracy of Records and Reporting**

The TRC 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, security holders, 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 be maintained in detail, 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 TRC 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 properly authorized, supported by accurate documentation in reasonable detail and recorded in the proper accounts and in the proper accounting period.

TRC Personnel business expense accounts must be documented and recorded accurately. If TRC 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 CFO or General Counsel.

Business records and communications often become public through legal or regulatory proceedings or the media. TRC 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.

## **M. Use of E-mail and Internet Services**

Email, telephones, internet services and other forms of communication are provided to assist TRC Personnel in carrying out their work. Incidental and occasional personal use is permitted, but this use should not be excessive or detrimental to the TRC Entities, and should never be for personal gain or any improper purpose. Internet use must be conducted in a reasonable professional manner and must not impede on TRC Personnel's ability to perform his or her duties. TRC 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 TRC Entities' system with junk mail and trivia hampers the ability of the system to handle legitimate business and is prohibited. TRC Personnel must be also vigilant to ensure that the network security is maintained.

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

## **N. Social Media Use**

Unless specifically authorized by the TRC Entities, TRC Personnel and, where applicable, service providers are strictly prohibited from commenting on or discussing information relating to the TRC Entities and its business, including information pertaining to its employees, customers, products and services, suppliers, competitors, performance or financial results on any social media sites (including Facebook, Instagram,

LinkedIn, Twitter and YouTube) or internet chat room, blog, newsgroup or other online forums. For clarity, social media posts in connection with authorized and customary promotional or marketing activities in furtherance of the TRC Entities' legitimate business purposes are permitted.

TRC Personnel and, where applicable, service providers should take care when presenting themselves in their personal capacity in public settings, including online and in web-based forums or networking sites. TRC Personnel are encouraged to conduct themselves in a responsible, respectful, and honest manner at all times. The TRC Entities understand that TRC Personnel and, where applicable, service providers may wish to create and maintain a personal presence online using various forms of social media. However, in so doing they must ensure they comply with the above restrictions on discussion of TRC Entities and their business, and should include a disclaimer, where appropriate, that the views expressed therein do not reflect the views of the TRC Entities.

#### **O. Media, Public and Governmental Inquiries**

Only the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chair of the Board and General Counsel are trained and authorized as spokespersons to release information to the public. When members of the media, financial analysts or government authorities contact the TRC Entities to request information, the response can have far-reaching implications, including effects on the price of the TRC Entities' securities and its ability to compete. In addition, the TRC Entities must comply with the requirements of securities regulators and, when applicable, stock exchanges about how and when we disclose information, and understand that there are strict consequences for doing so improperly.

If TRC Personnel receive a request for information from outside the TRC Entities, you must forward it to the General Counsel or, to the Chief Executive Officer if the General Counsel is unavailable, if you have not been specifically authorized to speak on behalf of the TRC Entities.

#### **2. Waivers of the Code**

Any waiver of this Code for directors or officers may be made only by the Board (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.

The Board (or applicable committee) may grant a specific, limited waiver of any provision of this Code to TRC Personnel if the Board (or applicable committee) determines, based on information that it deems credible and persuasive, that a limited waiver is appropriate under the specific circumstances. Each fact situation will be a separate case. Employees (other than executives) and service providers, may seek waivers from the General Counsel of the Corporation (or the Chief Executive Officer if the General Counsel is unavailable) who is entitled to grant them. The Chief Executive Officer and the General Counsel may seek waivers from the Chair of the Board, who is entitled to grant them to them. The Chief Executive Officer and the General Counsel will report to the Chair of the Corporate Governance, Nominating and Compensation Committee on all waivers granted by him or her on a monthly basis. The Chair of the Corporate Governance, Nominating and Compensation Committee will provide the Corporate Governance, Nominating and Compensation Committee with a quarterly report outlining all waivers that have been granted. TRC Personnel and each service provider should note that it is generally the TRC Entities' intention not to grant or permit waivers from the requirements of this Code.

Conduct of TRC Personnel or, where applicable, service provider of the TRC Entities that materially departs from the Code may be required to be publicly disclosed and reported to regulatory and law enforcement officials.

### **3. Reporting and Illegal or Unethical Behavior**

Each of the TRC Entities has a strong commitment to the conduct of its business in a lawful and ethical manner. TRC Personnel must report violations of laws, rules, regulations or this Code to the Corporate Governance, Nominating and Compensation Committee. Inappropriate delay in reporting a suspected or discovered violation is itself a violation of this Code. TRC 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 TRC Entities to maintain confidentiality and not to allow retaliation 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 TRC Personnel are expected to cooperate in internal investigations of misconduct.

### **4. Compliance Standards and Procedures**

All TRC Personnel will be expected to annually confirm that they have reviewed and understood the Code.

The Board is responsible for monitoring compliance with the Code. The Board has delegated responsibility for day-to-day administration of this Code to the Corporate Governance and Nominating Committee (the "Committee"). The Committee will be responsible for, among other things, implementing this Code, reviewing this Code on an annual basis and approving amendments to the Code, if necessary or desirable, and granting waivers from the provisions of this Code.

TRC Personnel and, where applicable, service providers who violate the Code will be subject to disciplinary action, including potential dismissal, required resignation or contract termination depending upon the particular circumstances. Information regarding possible breaches of the Code by directors will be referred to the Chair of Corporate Governance, Nominating and Compensation Committee, as appropriate in the circumstances.

The TRC Entities will not excuse any violation of this Code by TRC Personnel or, where applicable, service providers even if the violation was specifically requested or directed by another employee, officer, director or service provider.

All TRC 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 the Corporation cannot anticipate every situation that will arise, it is important that the TRC 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, Chief Executive Officer or the Chair of the Board.
- 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 TRC 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.
- Confidential Complaint Procedure. All TRC Personnel have a duty to report any violations of this Code. Concerns about any matter within the scope of this Code may also be reported in accordance with the Whistleblower Policy.

## 5. Legal Notice

This Code serves as a reference to you. The TRC Entities are committed to continuously reviewing and updating its policies and procedures. The TRC Entities reserves the right to modify, suspend or revoke this Code and any and all policies, procedures, and programs in whole or in part, at any time. The TRC Entities also reserve the right to interpret and amend this Code and these policies in its sole discretion as it deems appropriate.

Neither this Code, these policies, nor any statements made by any employee of the TRC Entities, whether oral or written, confer any rights, privileges or benefits on any employee, create an entitlement to continued employment at the TRC Entities, establish conditions of employment, or create an express or implied employment contract of any kind between employees and the TRC Entities.

Last Updated: 16 January 2021