



ERCO Worldwide Code of Conduct

Introduction

ERCO Worldwide LP and its affiliates (together, “ERCO”) strives not just to follow the law, but also to do what is right. This Code of Conduct (the “Code”) assists us in understanding what is expected so that we can maintain our reputation for conducting our business openly, honestly, and ethically. In a world of unrelenting change, the Code guides us to act according to our shared values, even when it is difficult.

Providing the best service to our customers is at the center of everything we do. Our focus on supplying high quality products, our commitment to continuous improvement, and our “best in class” technologies help enable ERCO and our customers to better serve our communities.

We recognize that safety and environmental performance is a fundamental part of our commitment to our customers. We are all accountable for the safety of our customers, our co-workers, and the public. We also recognize that providing healthy and safe working conditions and minimizing the impact of our operations on the environment is essential to the sustainability of our business.

The Code includes our commitment to pursuing truthful and accurate facts and data to ensure we make intelligent decisions for the benefit of our business and customers, as well as other values that you are expected to understand and live.

All of us are accountable for living ERCO’s values in our business decisions and you should encourage one another to comply with the Code. Under "Questions & Reporting", you will find a variety of ways you can confidentially share any concerns. Retaliation against anyone who makes a good faith report will not be tolerated.

Who Does the Code Apply to?

The Code applies to everyone at ERCO at all levels, including all employees, officers, and directors. We also expect our suppliers (including contractors, agents, contract workers, and consultants) to comply with the Code.



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General Rules of Conduct

We are each individually responsible for:

- maintaining a culture of honesty, transparency, and integrity;



- using good judgement and complying with the law, the Code and our policies;
- assuming ownership and accountability for your own actions and behaviours;
- reviewing the Code not less frequently than annually (and if you need more information about a specific policy, review our detailed policies through the Policy Links throughout the Code); and
- reporting any unethical or illegal behaviour.

Compliance with the Law

Obeying the law, both in letter and in spirit, is the foundation on which the ERCO's ethical standards are built and is critical to our reputation and continued success. All of us must respect and obey the laws of the jurisdiction(s) in which ERCO operates and avoid even the appearance of impropriety.

You are responsible to keep informed of laws that may affect those affairs of ERCO relevant to your job, or seek the advice of ERCO's General Counsel ("CLO") or other appropriate personnel when uncertain about how to proceed. Ignorance of the law will not excuse anyone who contravenes a law. Although you are not expected to know every detail of these laws, it is important to know enough to determine when to seek advice from senior management or other appropriate personnel. ERCO's CLO is available to assist in determining applicable legal requirements.

Respectful Workplace

ERCO's continued success is dependent on each team member's contributions and we are committed to maintaining a positive work environment, where everyone is treated with dignity and respect. We are committed to a workplace free from harassment and unlawful discrimination.

In all matters, including hiring, supervision, compensation, promotion and termination, no person shall be discriminated against because of race, religious beliefs, gender, sexual orientation, physical or mental disability, ancestry or place of origin.

Refer to ERCO's Workplace Violence Policy and the Workplace Harassment and Discrimination Policy for more information and details.

Human Rights

ERCO respects human rights throughout our operations and our global supply chain. Our commitment means that we:

- respect the rights, privacy, dignity and worth of all people;
- value diversity and inclusion in our workforce;
- respect freedom of association and the right to engage in collective bargaining;



- maintain and promote a safe workplace, free from violence, intimidation, or harassment; and
- prohibit forced labor, the employment of underage children, and any form of human trafficking.

ERCO strives to ensure that its supply chain abides by similar commitments. Employees whose work involves selecting or managing third parties should make sure they comply with our Code and honour our commitment to human rights.

All employees are responsible for reporting any incidents that they believe constitute a violation of human rights. You should notify your supervisor or manager or report it in one of the ways under "Questions & Reporting".

Refer to ERCO's Human Rights Policy for further details.

Equity, Diversity and Inclusion

ERCO believes that diversity in the workplace at all levels enriches discussions and decision-making, and ultimately improves performance.

Fostering a company culture that integrates diversity and inclusion will help ERCO attract and retain qualified people while increasing the accessible talent pool.

Our goal is to continue to drive a culture and a workplace that is free from discrimination and that removes barriers and ensures fair advancement and recruitment of the best and diverse talent needed.

Refer to ERCO's Equity, Diversity, and Inclusion Policy for further information details.

Health, Safety and the Environment

ERCO is committed to safe and healthy working conditions for all our employees and third parties, and to conducting its activities in an environmentally responsible manner.

We expect you to support these values by:

- complying strictly with the letter and spirit of applicable health, safety and environmental laws;
- supporting environmentally friendly and sustainable business practices;
- promoting a culture across the ERCO which has safety as a core value;
- knowing how to identify potential workplace risks to health, safety and the environment and reporting concerns;
- seeking to improve operations to make our workplace safer and sustainable; and
- reporting safety or environmental concerns.



Refer to ERCO's Health, Safety & Environment Policy for further information and details.

Accurate Accounting and Financial Reporting

Accounting and Reporting

ERCO requires honest and accurate recording and reporting of information to make responsible business decisions. Our accounting records are relied upon to produce reports for management, directors, managers, stakeholders, governmental agencies and persons with whom we do business.

Accurate, timely and reliable books of account and records, reflecting and describing, in reasonable detail, all of ERCO's transactions, are essential for effective management to ensure ERCO meets its business, legal and financial obligations.

Data must not be falsified or altered in any way to conceal or distort assets, liabilities, revenues, expenses or the nature of the activity. For greater certainty, manipulating data for any reason, whether it be to cover mistakes or fraud, to improve financial, operating, or statistical results or to gain unfair advantage in a contract, or any other reason, is strictly prohibited.

Unrecorded or "off the books" funds or assets should not be maintained, unless required by applicable law or regulation.

You are required to follow prescribed accounting standards and ERCO's system of internal accounting controls, audit practices and financial reporting procedures. We all have a responsibility, within the scope of our positions, to ensure that ERCO's accounting records do not contain any false or intentionally misleading entries.

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.

No information may be concealed from ERCO's external auditors, the Board of Directors or the Audit Committee of the Board of Directors.

Any suspected violations related to financial or accounting matters may be reported directly to your supervisor or manager, or other appropriate ERCO personnel. If you prefer, you may report through the independent, interactive telephone service provider by one of the methods under the heading "Questions and Reporting" below. ERCO does not tolerate retaliation against employees who report concerns in good faith. At the same time, it is unacceptable to file a report knowing it is false.

Records Management

Remember to keep our records secure and to retain our records for so long as needed to comply



with our tax, financial, and legal obligations. Refer to ERCO's Records Retention Policy to see applicable retention periods. Do not dispose of any documents relevant to litigation or government investigations.

Conflict of Interest

We are required to avoid conflicts of interest and even the appearance of a conflict of interest. A "**conflict of interest**" exists when your personal interests interfere in any way with your job or your ability to make objective decisions on behalf of ERCO. Some examples include:

- You or your family member receives improper personal benefits as a result of your position with ERCO;
- You hold outside employment or participate in charitable, educational, cultural, political and not-for-profit organizations which you allow to affect your job performance at ERCO or results in the creation of a conflicting interest;
- You supervise, directly or indirectly, a family member, a friend, or someone with whom you are in a romantic relationship;
- You hold an interest in, or have a relationship with, any organization that ERCO does business with or competes with ERCO; or
- You take a business opportunity that you became aware during your work with ERCO.

Any employee who wishes to work part-time, or for any amount of time outside their ERCO work hours should discuss the matter with their manager / supervisor / HR prior to their acceptance of the secondary employment.

Conflicts of interest may not always be clear-cut. However, if it seems like a conflict of interest, it probably is. If you have a question, you should consult with your supervisor or department head.

If you become aware of a conflict or potential conflict, bring it to the attention of a supervisor or manager and consult the procedures described below under "Questions & Reporting". Immediate and full disclosure to managers or supervisors of areas of potential conflict of interest will allow appropriate steps to be taken to protect you from these situations.

Dealing with Third Parties

You represent ERCO in your dealings with third parties. Always treat our business partners with integrity and respect.

Avoid conflicts of interest by maintaining an arms' length relationship with third parties. Report if you become aware of a conflict or potential conflict.

Be honest and fair. Never provide false or misleading information to anyone.



Competition and Fair Dealing

Competition

ERCO complies with competition laws everywhere we do business. We seek to outperform any competitors fairly through superior performance and not through unethical or illegal business practices. Violation of competition laws can have severe consequences for both you personally and ERCO.

The greatest competition law risks are associated with competitor interactions. Compete ethically:

- Never, in any circumstance, enter agreements with a competitor that may create an unfair advantage in the market, such as fixing prices, limiting capacity or agreeing to withdraw from a market or to prevent competitors from entering a market.
- Do not share competitively sensitive information (e.g., pricing, margins, output, sales volumes/practices, capacity planning, market shares, new/developing products) with a competitor.
- Recognize communications (whether conversations or documents) can be misunderstood so be careful to avoid inappropriate or inaccurate language that could be considered anticompetitive, especially with competitors.
- If you observe a violation of competition laws, remove yourself from the situation and contact the Legal Department.

Gathering Competitive Intelligence

We recognize that gathering competitive information must be done fairly and ethically.

- You may gather competitive information from publicly available sources.
- If customers offer to provide ERCO with competitively sensitive information, it is important to ensure that the customer is not breaking any confidentiality or non-disclosure agreements in providing the information.
- Do not obtain competitively sensitive information from competitors.
- Do not ask a current or former employee of a competitor for confidential information of the competitor.

Refer to ERCO's Competition Compliance Policy for further information and details.

Gifts, Benefits and Entertainment

Generally

Business gifts and entertainment are customary courtesies designed to build goodwill and constructive relationships among business partners. However, we never offer or receive anything of value that may create a conflict of interest or which may allow ERCO to gain an unfair



advantage.

You must use your best judgment to avoid situations involving a conflict of interest or the appearance of a conflict of interest when giving or receiving gifts, entertainment and other benefits. This rule applies at all times and does not change during traditional gift-giving seasons.

Government Officials

Strict rules apply when ERCO does business with governmental agencies and officials.

You may not give or accept anything of value without the prior approval of the CFO or the CLO, unless all of the following conditions are satisfied:

- the value is no more than \$50 Canadian dollars (e.g., promotional items such as pens of nominal value, notepads, diaries, calendars and hats or clothing with a logo);
- it does not violate local laws (including the applicable anti-corruption laws) or local norms;
- the gift or hospitality may not be in the form of cash or cash equivalents (such as vouchers or gift certificates);
- it is done infrequently; and
- it is not being done for an improper purpose and would have no appearance of impropriety (for example, to obtain or retain business or cause the official to take action or inaction in an official capacity, or thank the official for any action/inaction).

Gifts and Hospitality to or from Others

You are responsible for ensuring any gift or hospitality complies with ERCO' Gifts, Entertainment and Anti-Corruption Policy and for obtaining any necessary approvals as follows. Gifts or hospitality to or from anyone (other than government agencies and officials which is covered above) require prior written approval where the value of the gift or hospitality per person exceeds certain thresholds, as set out in the table below. Convert the values to your local currency.

Value	Approval Required
Up to \$100 Canadian dollars (e.g., promotional items such as pens of nominal value, notepads, diaries, calendars and hats or clothing with a logo)	No approval required provided it otherwise meets the requirements of this Policy and ERCO's Code of Conduct
Between \$100 and \$200 Canadian	Written pre-approval of your supervisor.
\$200 Canadian or more (or a total value of \$500 or more in any calendar year)	Written pre-approval of your supervisor and the CLO ¹



For additional detail, you should refer to ERCO's Gifts, Entertainment and Anti-Corruption Policy.

Political Contributions and Government Relations

ERCO does not provide funds nor donate goods or services as contributions to political parties or candidates. Any exceptions require prior approval of the Board of Directors.

Any contact with government personnel for the purpose of influencing legislation or rule making is lobbying. You are responsible for knowing and adhering to all relevant lobbying laws and for compliance with all reporting requirements associated with lobbying. You must obtain the prior approval of the President and CEO to lobby or authorize anyone else (for example, a consultant or agent) to lobby on behalf of ERCO.

¹ In the case of gifts or hospitality to or from the CLO, the prior approval of the President and Chief Executive Officer is required. In the case of gifts or hospitality to or from the President and Chief Executive Officer, the prior approval of the Chairperson of the Board of Directors is required.

Speaking with the Public

Speaking on Behalf of ERCO

ERCO comes into contact with members of the business community, including community groups and representatives of the media. ERCO strives to maintain its good reputation in the community and therefore needs to ensure that the information we share is both consistent and accurate.

When members of the media or government authorities contact ERCO to request information, the response can have far-reaching implications. That is why no one may speak on ERCO's behalf unless they are authorized to do so. If you receive a request for information from the media, you must forward it to the Chief Executive Officer or CFO, if you have not been specifically authorized to speak on behalf of ERCO.

In addition, when invited to participate in a speaking engagement or to publish an article on behalf of ERCO, you must obtain authorization from the CLO and the Vice President of Operations of ERCO (and/or a relevant technical expert in the field). This is important to ensure ERCO is providing consistent and accurate information to the community.

For further information and details, refer to ERCO's Confidential Information and Communication Policy.

Social Media Use

Unless specifically authorized, ERCO's employees and suppliers are strictly prohibited from



commenting on or discussing any information relating to ERCO and its business, including information relating to our employees, customers, products and services, suppliers, competitors, performance or financial results on any social media sites or any 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 ERCO's legitimate business purposes are permitted.

ERCO understands that you may wish to create and maintain a personal presence online using various forms of social media. When you use social media, conduct yourself in a responsible and respectful manner. Use of social media to harass, discriminate or intimidate your co-workers will not be tolerated.

Safeguarding Company Property and Information

Safeguarding Our Property

We should endeavour to protect ERCO assets, including physical property, technology and confidential information. We are all responsible for ensuring responsible and efficient use of these assets.

- Report if any assets are in need of repair.
- Loss, theft, carelessness and waste have a direct impact on ERCO's profitability. Any suspected incident of fraud or theft should be reported immediately to your immediate supervisor or manager, or in accordance with the Reporting and Whistleblower Policy for investigation.
- ERCO's communication systems, including email, telephones, and internet services are provided to assist you in carrying out your work. Incidental and occasional personal use is permitted, but this use should not be excessive or detrimental to ERCO, and should never be for personal gain or any improper purpose.

All of us are responsible for protecting ERCO's assets, and managers are responsible for establishing and maintaining appropriate internal controls to safeguard ERCO's assets against loss from unauthorized use or disposition. Activity outside of incidental personal use of ERCO's property, including investment and other business opportunities, is not permitted without specific authorization.

Confidential Information

All information you use or create in support of ERCO's business activities are an important business asset, and you are expected to safeguard it. You must maintain the confidentiality of ERCO's information as well as any confidential information of ERCO's employees, customers and third parties that is shared with you.

- Disclosure and discussion of confidential information within ERCO should be on a need to know basis.



- You should only share ERCO information with third parties to the extent they need to know the information for a legitimate purpose and they have agreed to safeguard our information as confidential in an agreement with ERCO.
- You should only access information needed to perform your job.

The obligation to preserve the confidentiality of confidential information continues even after you cease to have a relationship with ERCO.

If there is any doubt as to what can or cannot be discussed outside of ERCO, err on the side of discretion and do not communicate any information.

You should also refer to:

ERCO's Confidential Information and Communication Policy

ERCO's Privacy Policy

ERCO's Reporting and Whistleblower Policy

Intellectual Property

Your obligation to protect ERCO's assets includes ERCO's intellectual property. Intellectual property allows ERCO to grow and more effectively compete. ERCO's intellectual property includes inventions, ideas, trade secrets, patents, copyright, software, designs and other business information conceived by ERCO or our employees.

- Intellectual property developed by you during your employment is the property of ERCO.
- You have a responsibility to identify any intellectual property developed and to report any unauthorized disclosures or infringement of ERCO's intellectual rights by others.
- ERCO honours the intellectual property rights belonging to others.

Cybersecurity

It is essential that we protect not only our own data but also the information of our business partners. We implement security controls to secure our IT systems. However, each of us is individually responsible for being vigilant to ensure that ERCO's network security is maintained. Report any real or potential cybersecurity issue.

You must protect ERCO's network systems from viruses by ensuring you do not click on things which you are not sure are legitimate. And only installing software approved by the Information Technology Group.

You should also refer to the IT Security Policy.



Questions & Reporting

If you have any questions regarding this Code, you should raise and discuss them with your supervisor or manager. Alternatively, if it is impractical or inappropriate to raise the matter with your supervisor or manager, you should seek the advice of the Vice President, Human Resources or the CLO.

It is the responsibility of each of us to report any suspected violation of this Code. It is our policy not to allow retaliation for reports of misconduct made in good faith. Any suspected violations of this Code may be reported directly to your supervisor or manager, or to any member of senior management, or the CLO. If you prefer, you may report through an independent, interactive telephone service provider in accordance with the *Reporting and Whistleblower Policy*, as follows. Reporting may be made anonymously to the third-party company designate on a secure, confidential and anonymous basis.

Web intake site: Web Report

Mobile intake site: Mobile Report

QR code:



Toll Free Canada & USA: 833-778-1563

Toll Free Chile: Dial 800-225-288 (Claro), 800-360-312 or 800-360-311 (ENTEL), or 800-800-288 (Telefonica), then dial 833-778-1563

ERCO will not excuse any violation of this Code even if the violation was specifically requested or directed by another employee, officer, director or third party. No one has the authority to engage in any conduct, or knowingly permit a subordinate to engage in any conduct, that violates our Code. Exceptions may be made under limited circumstances and only then according to the process set out under the heading “Waivers” below.

ERCO does not permit retaliation of any kind against employees for good faith reports of violations of the Code.



Waivers

In very limited circumstances, waivers may be made under this Code. Any waiver proposed to be made under this Code shall be presented by the President and Chief Executive Officer or Chief Financial Officer to the Board of Directors for its approval. Any such departures from the Code will also be disclosed as required by applicable laws and regulations.

Legal Notice

No Rights Created

This Code serves as a reference for you. Neither this Code nor any policies referred to in the Code confer any rights or obligations in any employee, supplier, or any other person or entity. In addition, all employees should understand that this Code does not modify their employment relationship, nor provide any assurance of continued employment.

Revisions

The Board of Directors will review and revise this Policy from time to time to reflect changes in legal or regulatory obligations. Any revised version of this Policy will be posted, you are encouraged to refer back to it on a regular basis. Any changes to this Policy must be approved by the Board of Directors and will be effective from the time they are posted.