



**SUPERIOR PLUS CORP.**

**CODE OF BUSINESS CONDUCT AND ETHICS**

<b>First Approved by Board:</b> August 9, 2005	<b>Policy Review Cycle:</b> Annually
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## Overview

Superior strives to adhere to the highest ethical standards in all of its business activities. It is expected that every director, officer, employee or independent contractor of the Superior Group be a representative of its values, be committed to perpetuating the letter and spirit of this Code in conducting its business and avoid any action that might expose the Superior Group to potential embarrassment or liability.

The Superior Group has earned a well-deserved reputation for honesty, integrity and maintaining a high standard of business conduct and accountability in achieving success in its business. We aspire to create a 'best in class' business organization by providing the best service to customers, empowering our employees, focusing on continuing improvement opportunities, and achieving long-term value and profitable growth for the benefit of our stakeholders.

This Code does not specifically address every potential form of unacceptable conduct. It is expected that Representatives will exercise good judgment in compliance with the principles set out in this Code. Each Representative has a duty to:

- assure compliance with laws and regulations that govern the various business activities of the Superior Group,
- maintain a corporate climate in which the integrity and dignity of each individual is valued,
- foster a standard of conduct that reflects positively on the Superior Group, and
- protect the Superior Group from unnecessary exposure to financial loss.

Superior believes in dealing openly and honestly with all of its stakeholders, and a concern for 'what is right' must underlie all business decisions.

It is important that Superior be made aware of circumstances that may indicate possible violations of law or this Code. As such, any violations of this Code must be promptly reported as set out below under "Questions and Reporting". Superior and applicable law prohibit any form of retaliation for raising concerns or reporting possible misconduct in good faith or for assisting in the investigation of



possible misconduct. Any Representative may submit a complaint regarding a suspected violation of this Code without fear of dismissal or retaliation.

## **1. Definitions**

In this Code the following capitalized terms have the meanings set out below:

“Board” means the board of directors of Superior.

“CEO” means the President and Chief Executive Officer of Superior.

“CFO” means the Executive Vice President and Chief Financial Officer of Superior.

“CLO” means the Senior Vice President and Chief Legal Officer of Superior.

“Code” means this code of business conduct and ethics, as may be amended from time to time.

“Related Policies” means the other policies of Superior which are referred to in this Code.

“Representative” means a director, officer, employee or independent contractor of the Superior Group. For certainty, independent contractor includes an individual acting as a consultant or performing other services for the Superior Group who is not a director, officer or employee.

“Superior” means Superior Plus Corp.

“Superior Group” means, collectively, Superior, Superior Plus LP, Superior General Partner Inc., and each of their divisions, affiliates and subsidiaries.

## **2. Policy**

A concern for what is right should underlie all business decisions and, regardless of location or business unit, at the Superior Group we require all Representatives to:

- comply with all aspects of this Code;
- maintain an environment of honesty, trust, and integrity;
- obey all applicable laws, regulations, and professional standards that govern our business;
- safeguard our ethics and never compromise or alter them for any reason;
- recognize and value high ethical standards; and
- report any unethical or illegal behaviour.

Each Representative must deal fairly with customers, suppliers, partners, service providers, competitors and other Representatives of the Superior Group and anyone else with whom he or she has contact in the course of performing his or her job. It is essential that all Representatives follow the established policies, procedures and internal controls of the Superior Group. Any exception to established policies, procedures and internal controls is prohibited, unless appropriately authorized in advance (as set out below under “Exceptions”).



With this in mind, Superior has established the following guiding principles which all Representatives must adhere to:

### **Compliance with the Law**

In addition to the laws imposed by statute, the law also imposes a duty upon the Superior Group to honour agreements, whether in writing or not, and to act reasonably and in a manner that will not cause harm to others. Representatives shall diligently ensure that their conduct is not and cannot be interpreted as being a contravention of the letter and spirit of laws governing the affairs of the Superior Group in any jurisdiction where it carries on business.

Ignorance of the law will not excuse a party who contravenes a law. Representatives are responsible to keep informed of laws which may affect those affairs of the Superior Group which are under his or her control, or seek the advice of the CLO when uncertain about how to proceed.

### **Relations with other Representatives**

Superior's continued success is dependent on our valued Representatives, the work they perform, the ideas they contribute, and the ability, creativity and initiative they bring to the organization. The Superior Group is committed to maintaining a positive work environment. In working together, Representatives shall treat each other with respect, dignity, honesty and fairness. The Superior Group believes in providing opportunity for employees to be fully challenged, develop their skills and abilities, and reach their career goals.

As set out in Superior's policies on Representative conduct, 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. In this regard, we have also adopted a diversity strategy for the Superior Group in order to provide diversity training among Representatives and integrate diversity into our talent strategies. In addition, as detailed in Superior's *Human Rights Policy*, the Superior Group is committed to respect and promote human rights in our business operations and our relationships with our customers, suppliers and workforce throughout the world. Each Representative is expected to read, understand and comply with the *Human Rights Policy*.

### **Health, Safety and the Environment**

The Superior Group is committed to protecting the health and safety of its Representatives, customers, contractors and communities, including the provision of healthy and safe working conditions for all Representatives, and to conducting its activities in an environmentally responsible manner. Each Representative is expected to read, understand and comply with the *Health, Safety and Environment Policy* and all additional environmental and safety policies and procedures related to his or her respective business and to participate fully in this effort.

Representatives should seek to improve operations to avoid injury or sickness to persons and damage to property and the environment, and give due regard to all applicable safety standards, regulatory requirements, technical and conventional standards and restraints. All conditions, situations or accidents which give rise to health, safety or environmental concerns must be immediately reported

to the appropriate internal authority overseeing health, safety or environmental concerns in that respective division of Superior.

## Accounting and Financial Reporting

Every Representative is required to follow prescribed accounting standards, accounting controls, audit practices and financial reporting procedures.

Accurate, timely and reliable books of account and records, reflecting and describing, in reasonable detail, all corporate transactions, are essential for effective management to ensure Superior 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. Representatives should ensure all business transactions are properly authorized and that transactions are completely and accurately accounted for, recorded, and supported by accurate documentation in reasonable detail.

In accordance with Superior's disclosure obligations, all financial communications and reports must contain full, fair, accurate, timely and understandable disclosure and be delivered in a manner that facilitates the highest degree of clarity of content and meaning consistent with Superior's *Communication and Disclosure Policy and Practices*, so that readers and users will be able to quickly and accurately determine their significance and consequence. Each Representative is expected to read, understand and comply with the *Communication and Disclosure Policy and Practices*.

No information may be concealed from Superior's external auditors, the Board or the Audit Committee of the Board. Any suspected violation relating to accounting or financial reporting matters should be reported in accordance with Superior's *Whistleblower Policy*.

## Conflict of Interest

Representatives must avoid interests or relationships where their personal interests may possibly corrupt their judgement or motivation in acting in the best interests of Superior. Representatives shall not use their status with the Superior Group to obtain personal gain from those doing or seeking to do business with the Superior Group. Each Representative shall act in such a manner that his or her conduct will bear the closest scrutiny should circumstances demand that it be examined; if it seems like a conflict of interest, it probably is.

Where a conflict of interest situation may exist or be perceived to exist, the Representative may be put in a compromising position or his or her judgement or objectivity may be questioned. A Representative is expected to remove his or her self from the conflict and report it to a supervisor or resolve such a conflict in Superior's favour. Superior wants to ensure that all Representatives are, and are perceived to be, free to act in the best interests of Superior. Immediate and full disclosure to managers or supervisors by Representatives of areas of potential conflict of interest will allow appropriate steps to be taken to protect the individual from these situations.

For example: Representatives who hold outside employment or participate in charitable, educational, cultural, political and not-for-profit organizations should ensure that such employment or participation does not adversely affect their job performance at the Superior Group or result in the creation of a conflicting interest

It is also Superior's policy to deal fairly and lawfully with all customers, suppliers and contractors purchasing or furnishing goods or services to the Superior Group. Representatives shall always seek to obtain goods and services on a competitive basis at the best value considering price, quality, reliability, availability and delivery.

### Gifts, Benefits and Entertainment

Representatives shall not accept payments of any amount of money, either directly or indirectly, from any person, organization or group that does, or is seeking to do, business with the Superior Group or from any competitor of the Superior Group nor shall they offer or provide, either personally or on behalf of the Superior Group, any payments of any amount of money, either directly or indirectly, to any supplier, customer, sub-contractor, or competitor of the Superior Group.

Representatives shall not accept any excessive gifts or entertainment from any person, organization or group that does, or is seeking to do, business with the Superior Group or from any competitor of the Superior Group. Likewise, no Representative shall offer or provide, either personally or on behalf of the Superior Group, any excessive gifts or entertainment to any supplier, customer, sub-contractor, or competitor of the Superior Group. It is recognized that gifts and entertainment can serve a legitimate means of building business relationships. However, that legitimate purpose is to be distinguished from providing personal benefits to individuals as explicit or implicit quid pro quo for business favours. As such, gifts or entertainment provided or received must be reasonable and appropriate in the circumstances and not so lavish in type or value, or excessive in frequency, as to create the appearance of impropriety. If a Representative has any uncertainty as to whether such gifts or entertainment are reasonable or appropriate in the circumstances, they shall consult with their direct supervisor.

### Political Contributions and Government Relations

The direct or indirect use of funds, goods or services of the Superior Group as contributions to political parties, campaigns or candidates for election to any level of government requires approval of the CEO. Generally, the Superior Group does not make or reimburse individuals for such contributions but will consider doing so where permitted by applicable law and when public policy issues have the potential to impact the business of the Superior Group.

The Superior Group and its Representatives must be especially sensitive to interactions with public officials, both foreign and domestic. All interaction and communications between Representatives and public officials are to be conducted in the highest ethical manner, in accordance with Superior's *Anti-Corruption Policy* and must not compromise the integrity or reputation of any public official, the Superior Group or its Representatives. Each Representative is expected to read, understand and comply with the *Anti-Corruption Policy*.

### **Confidential Information**

In the course of their service with the Superior Group, Representatives may have access to information that is confidential, privileged, of value to competitors of the Superior Group or might be damaging to the Superior Group if improperly disclosed.



The Superior Group respects privileged customer and employee related information, and therefore all Representatives must protect the confidentiality of such information. If there is any doubt as to what can or cannot be discussed outside of the Superior Group, Representatives should err on the side of discretion and not communicate any information. Representatives should also consult Superior's *Communication and Disclosure Policy and Practices*.

The use or disclosure of confidential information must be for company purposes only and not for personal benefit or the benefit of others. This applies to disclosure of confidential information concerning the Superior Group or its business activities as well as information with respect to companies having business dealings with the Superior Group. To preserve confidentiality, disclosure and discussion of confidential information should be limited to those individuals who need to know the information.

Representatives must be particularly cautious with respect to the sharing of any of the Superior Group's information with our competitors or potential competitors, including in the context of acquisitions and dispositions, contractual terms, strategic initiatives and participation in industry associations. In this regard, each Representative is expected to read, understand and comply with Superior's *Competition Compliance Policy*.

Representatives shall not use material, non-public information, before it is publicly disclosed, for their own financial gain or for that of their associates or tip any other person about such information. Each Representative is expected to read, understand and comply with Superior's *Insider Trading Policy* and all individuals who come into possession of inside information should be mindful of such policy. Representatives are obligated to preserve the confidentiality of information entrusted to them even after they leave the Superior Group, except when disclosure is authorized or legally mandated.

Each Representative that has access to personal information in respect of other Representatives or third parties, such as customers of the Superior Group, must only use or disclose such information and must protect such information in a manner so as to ensure that the Superior Group complies with all of its privacy policies, including the *Privacy Policy* and the *Representative Privacy Policy* of Superior.

### Community Relations

In its business, the Superior Group and its Representatives come in contact with members of the business and investment community, including community groups and representatives of the media. Superior strives to maintain its good reputation in the community and therefore needs to ensure that individuals speaking on behalf of Superior recognize and deal with sensitive issues in an appropriate manner and consistent with Superior's *Communication and Disclosure Policy and Practices*. Enquiries related to matters of a sensitive nature should be directed to the Vice-President, Capital Markets who will then refer the matter to either the CEO or CFO where appropriate.

### **Company Property and Opportunities**

All Representatives are responsible for protecting the Superior Group's assets, and managers are responsible for establishing and maintaining appropriate internal controls to safeguard such assets against loss from unauthorized use or disposition. Activity outside of incidental personal use of the



Superior Group's property, including investment and other business opportunities, is not permitted without specific authorization.

All inventions, discoveries and copyrights made by Representatives during or as a result of their employment or contractual relations with the Superior Group (where company time, equipment, resources or pertinent information has been used for personal gain) are the property of Superior unless a written release is obtained from the CEO.

The Superior Group and its Representatives shall honour the proprietary rights of others as expressed in patents, copyrights, trademarks and industrial design.

### **3. Responsibility**

Each Representative has a duty to avoid circumstances that would violate the letter or spirit of this Code, and it is essential that all Representatives follow established policies, procedures and internal controls. It is the responsibility of every Representative to bring to the attention of Superior's senior management any knowledge of a situation which might adversely affect Superior's reputation. All Representatives are encouraged to report, verbally or in writing, any behaviour of other Representatives which they reasonably believe is illegal or unethical or otherwise violates this Code.

Unscrupulous dealings, non-compliance with this Code or the law, or other dishonest or unethical business practices are forbidden and may result in disciplinary action, including termination from employment or termination of contractual relations and, if warranted, legal proceedings. Effective remedial action will be commensurate with the severity of the violation, and, if determined appropriate, a matter may be referred to the appropriate authorities.

### **4. Questions & Reporting**

If an employee or independent contractor has any question of appropriateness in a particular situation, areas of conflict or disagreement with any aspect of this Code, the matter should be discussed with his or her supervisor. However, there may be situations in which it is impractical or inappropriate for such individual to bring the matter to his or her supervisor. In these instances, he or she should seek the advice of the Vice President, Human Resources of his or her business division or the CLO.

In view of the ever-increasing complexity of laws affecting business activity, if a director or officer of Superior has any question of appropriateness in a particular situation, areas of conflict or disagreement with any aspect of this Code, the matter should be discussed with the CEO, the Chair of the Board or the CLO.

It is essential that all Representatives understand and be responsible for abiding by this Code and Superior's *Whistleblower Policy*. Any suspected violations of this Code must be promptly reported in accordance with the *Whistleblower Policy*. Reporting may be made anonymously. Any complaints submitted will be promptly and thoroughly investigated. Each Representative is expected to read, understand and comply with the *Whistleblower Policy*.

Superior strictly prohibits and does not tolerate retaliation against any Representative who reports violations or suspected violations of this Code in accordance with the *Whistleblower Policy*. Representatives who do so shall be protected from retaliation, including any threats or form of



discipline, reprisal or intimidation. No adverse action will be taken against any individual for making a complaint, disclosing information or cooperating with an investigation or proceeding in good faith, and any Representative who retaliates in any way against an individual for doing so will be subject to disciplinary action.

## **5. Exceptions**

In very limited circumstances, exceptions may be made under this Code. Any exception proposed to be made under this Code shall be presented by the CEO or CFO to the Board for its approval. Any departures from the Code will also be disclosed as required by applicable laws and regulations or listing standards.

## **6. Acknowledgement**

It is essential that all Representatives understand and adhere to this Code and the Related Policies. All Representatives will be asked to acknowledge (in writing or electronically) their review and understanding of and compliance with this Code and the Related Policies as a condition of their employment/contract or continued employment/contract. This acknowledgment applies to: (a) new officers and employees at the beginning of their employment and annually thereafter; (b) new independent contractors at the beginning of their contracts and annually thereafter; and (c) new directors upon election or appointment to the Board and annually thereafter. This acknowledgment will be substantially in the form of Annex “A”. Acknowledgments will be received by the Vice-President, Risk and Compliance of Superior and reported to the CLO. An annual compliance report regarding receipt of such acknowledgements will be provided annually to both the Audit Committee and the Governance and Nominating Committee of the Board.

## **7. Enforcement**

A Representative who violates this Code or the Related Policies may face disciplinary action up to and including termination of employment in the case of an employee, and, in the case of an independent contractor, termination of such Representative’s contract with the Superior Group. Such disciplinary action is in addition to any other legal remedies that the Superior Group may pursue against a Representative. In addition, a violation of this Code or the Related Policies may also violate applicable laws and result in personal consequences, including fines, incarceration and other penalties. If Superior discovers that a Representative has violated such laws, it may refer the matter to the appropriate authorities.

## **8. Policy Revision**

Superior will review and revise this Code from time to time in light of changes in legal or regulatory obligations or best practices. Any revised version of this Code will be posted on Superior’s internal and external website, and each Representative is encouraged to refer back to it on a regular basis. Any changes to this Code must be approved by the Board and will be effective from the time they are posted. Any amendment to this Code will also be disclosed as required by applicable laws and regulations or listing standards.

## ANNEX "A"

### **ACKNOWLEDGMENT OF BUSINESS CONDUCT POLICIES**

I, \_\_\_\_\_, acknowledge that I have been provided with (including via electronic posting), read and understand the Code of Business Conduct and Ethics of Superior Plus Corp. ("Superior") and each of the following policies of Superior referred to therein:

- Communication and Disclosure Policy and Practices
- Insider Trading Policy
- Whistleblower Policy
- Anti-Corruption Policy
- Privacy Policy
- Representative Privacy Policy
- Competition Compliance Policy
- Health, Safety & Environmental Policy
- Human Rights Policy

(collectively with the Code of Business Conduct and Ethics, the "Business Conduct Policies").

I understand that (a) the goal of the Business Conduct Policies is to promote ethical conduct and compliance with applicable laws, (b) compliance with the Business Conduct Policies is a condition of my continued employment or contractual relationship with Superior or its affiliates and (c) failure to comply with the Business Conduct Policies may result in disciplinary action, including termination of such employment or contractual relationship.

I confirm that I have complied with the Business Conduct Policies.

I understand that I should approach the Chief Legal Officer of Superior if I have any questions about the Business Conduct Policies generally or any questions about reporting a suspected violation of such policies.

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*Signature*

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*Name*

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*Date*

