



EXACTEARTH LTD.

CODE OF BUSINESS CONDUCT AND ETHICS POLICY

1. INTRODUCTION

Integrity and trust are the foundations upon which any good business is built. In practice, a company's reputation for ethical business conduct is the benchmark used by the company's stakeholders and by the marketplace to measure that integrity and trust, and they reward or punish the company accordingly.

A commitment to ethical business practices is not only essential to our success, but is a cornerstone of our business philosophy. It is the overriding business conduct policy of exactEarth Ltd. and its subsidiaries (collectively, our "**Company**"). Our customers and business partners rely on us to be honest and fair in everything we do, as do our shareholders and our employees and independent contractors.

In order to ensure a clear understanding and consistent level of commitment to ethical business practices, our Company has developed this Code of Business Conduct and Ethics Policy (our "**Code**") to appropriately direct the actions of all members of the board of directors, officers, employees, contract workers, temporary workers, and independent contractors who act on behalf of our Company.

Our Company has established a Business Conduct and Ethics Compliance Program to oversee compliance with our Code. If you have any complaints or concerns regarding potential breaches of our Code, please advise us on a confidential basis by contacting our Hotline either via the Internet or telephone (please see below). Our Hotline is operated by a third party, offers anonymous reporting as an option, and is available 24 hours a day.

Business Conduct and Ethics Hotline:

Internet: www.exactearth.confidenceline.net

Telephone (Toll-Free in North America): 1-800-661-9675

2. DOES OUR CODE APPLY TO YOU?

Our Code applies to

- Members of the board of directors of our Company
- Officers and all employees of our Company
- Contract workers and temporary workers engaged by our Company or through an agency
- Independent contractors representing our Company

Everyone who represents our Company must carefully review the commitments in our Code and should not hesitate to seek assistance if they are unsure of the right course of action. As a team, we are expected to help one another in understanding and meeting the obligations in our Code. We are only truly committed to our core values when we hold one another and ourselves accountable for our actions.

3. PRINCIPLES OF BUSINESS CONDUCT

Whether we are members of the board of directors, officers, employees, contract workers or temporary workers, or independent contractors of our Company, we will

- Comply with applicable laws and regulations
- Follow our Code and other Company policies, procedures and guidelines
- Respect the lives, rights, privacy and property of others
- Avoid conflicts of interest in decisions that we determine or influence, including declaring such conflicts where they exist
- Conduct our duties and business relationships in an honest, fair and responsible manner
- Sustain a culture in which ethical conduct is valued and recognized
- Not tolerate racist or sexist behaviour
- Maintain safe, healthy and secure work environments (including at all of our Company events)
- Use resources, material and energy as efficiently and responsibly as possible in the provision of our products and services
- Sustain responsible trading practices with all our suppliers to promote decent, legal and humane working conditions
- Foster a business environment that encourages open communication, and seeks out, listens and responds to the ideas and concerns of our stakeholders
- Provide timely, full and true disclosure of material information, both financial and non-financial, concerning the business and affairs of our Company to the public when and as required through authorized channels and/or spokespersons according to our Company's disclosure policy

- Provide honest and complete information within our Company on any matters pertaining to the operational and financial performance of the business
- Manage compliance with our Code in the same way as we would manage any other critical business activity

4. COMPLIANCE WITH OUR CODE OF CONDUCT

As directors, officers, employees, contract workers and temporary workers, and independent contractors, we are all individually responsible for knowing, understanding and acting in accordance with our Code while performing our duties. If we have personal guests on our Company premises or at Company events, we are responsible for their conduct. We are also responsible for reporting any breaches of our Code that we have witnessed or believe to have occurred. Our Company respects those who take the initiative to report suspected breaches of our Code. Breaches of our Code or Company policies are very serious matters that will result in disciplinary action and may also result in civil or criminal prosecution.

4.1 Sources of Assistance

If you are faced with a business conduct, ethical or legal question, or need further information about our policies and procedures, or need to report suspected breaches of our Code, our Company does not expect you to figure out the right thing to do on your own. You should consult with one of the following applicable sources of assistance (each, a “**Source of Assistance**”), which are referenced in numerous places in our Code:

- For employees, contract workers and temporary workers, a number of people are available throughout our Company to consult with, including your manager, and the senior director of human resources. As needed, they will consult with the VP of organizational development, who will in turn have access to the chief financial officer, the chief executive officer and the chair of our Company’s audit committee of the board of directors.
- For officers (excluding the chief executive officer), any such consultation should be with the chief executive officer.
- For directors and chief executive officer, any such consultation should be with the chair of the audit committee.
- For independent contractors, any such consultation should be with our Company’s contractual authority identified in your contract.

Our Company's Business Conduct and Ethics Hotline is also a channel to report, either anonymously or confidentially, complaints or concerns regarding breaches of our Code.

4.2 Compliance with Laws

We must be aware of and comply with all applicable laws and regulations that govern the areas of our Company's business in which our responsibility lies. Our Company will assist you in understanding laws and regulations that govern areas of the business considered of greatest risk, such as:

- Employment standards
- Securities trading
- Disclosure
- Exports and imports
- Lobbying
- Competition standards
- Anti-corruption
- Privacy
- Human rights and prohibited harassment
- Environment, health and safety

If you are in doubt as to the laws or regulations governing your area of business, you should seek advice from a Source of Assistance.

4.3 Compliance with Policies and Procedures

Our Company has adopted certain policies and procedures to protect directors, officers, employees, contract workers and temporary workers, and independent contractors. These policies and procedures are also meant to direct our actions in a responsible manner, to comply with specific legislation, and to protect our Company's reputation as a responsible corporate citizen. It is the responsibility of every manager to ensure new employees, contract workers and temporary workers are educated about our Company's policies, including policies specific to their job responsibilities. Managers are also responsible for monitoring the actions of their employees to ensure that policies and procedures are appropriately followed. It is the responsibility of the corporate governance and nominating committee of the board of directors to ensure that new directors are educated on our Code. For independent contractors, it is the responsibility of our Company's contractual authority identified in your contract to ensure that you are educated on our Code.

Our Code is the overriding business conduct policy for our Company. Other related policies are accessible from a Source of Assistance.

4.4 Commitment to our Code as a Condition of Engagement

We agree to abide by our Code as a condition of our engagement with our Company. Each year, we will be asked to confirm that we

- Have read our Code
- Complied with our Code
- Agree to comply with our Code as an ongoing condition of our engagement with our Company

An electronic confirmation, written confirmation (such as the form on the last page of our Code), or a signed contract that incorporates our Code must be completed by you upon your initial engagement, and annually.

4.5 Penalties for Breaching our Code

We are expected to follow our Company's policies and procedures, and our Code. While honest mistakes made in the course of business may be tolerated, our Company will take appropriate disciplinary action against anyone who knowingly violates laws or regulations, is grossly negligent or demonstrates lapses in ethics or integrity as set out in our Code.

Failure to follow our Code will lead to disciplinary action up to and including dismissal or termination of any business relationship with our Company. We may also be subject to legal action, and civil and criminal penalties, including fines or jail sentences, as a result of a violation of our Code. As examples, disciplinary and/or legal action will be taken if any of the following occur:

- Our Company's policies and procedures are ignored or violated
- Violation of our Company policy is counseled
- A violation is deliberately not reported
- Information is withheld, or there is failure to cooperate during the course of an investigation of a suspected violation
- A person is penalized for reporting a suspected breach of our Code
- A person is found to have knowingly made a false or malicious report

4.6 Reporting and Responding to Breaches of our Code

All of us are responsible for reporting promptly and fully any suspected breach of our Code to a Source of Assistance. Where Code breaches have been reported to managers, managers are responsible for reporting such breaches to the human resources department to determine the appropriate course of action. Where Code breaches involve a breach of our anti-corruption obligations, please refer to Section 8 (Anti-Corruption Obligations) for specific guidance.

All reported incidents will be investigated in a discreet, fair and confidential manner with regard to all those involved. Where our Code has been breached, our Company will take decisive and appropriate action to uphold the integrity of our Company's business.

No one will be penalized for reporting any matter that they reasonably believe to be a breach of the Code. Our Company will take disciplinary action where necessary to protect any person who makes a report in good faith and subsequently faces retaliation. Our Company will support the person reporting the breach in the workplace and beyond if the circumstances warrant extraordinary assistance. All reported information (including the fact the information has been reported) related to a suspected breach of our Code must be treated as confidential to protect all those involved during the course of an investigation from being the subject of general speculation.

5. GOVERNANCE AND OVERSIGHT OF OUR CODE

Our Company's board of directors holds ultimate oversight for the ethical culture of our Company. It is the board's responsibility to ensure that it is setting an example by complying with our Code and by gaining reasonable assurance that management is

- Setting an example by complying with our Code at all times
- Sustaining a work environment that encourages ethical behavior and open communication so that concerns may be raised and addressed without fear of reprisal
- Holding us to account for our commitment to the Code
- Decisively responding to breaches of our Code

The board's corporate governance and nominating committee has been given the responsibility for annually reviewing the content of our Code and making any recommendations for amendments to the board. In fulfilling its mandate, this committee will consult regularly with the board's audit committee to ensure that the Code is properly addressing the oversight and regulatory requirements of the audit committee generally.

Each officer and manager of the Company, as well as each contractual authority identified in contracts with independent contractors, is accountable for ensuring that our Code is

implemented in their functional area and that all breaches or suspected breaches are reported in a manner consistent with the requirements of our Code.

The audit committee is responsible for maintaining records of all reported breaches and managing the investigation process.

Management will provide, at least quarterly, reports to the audit committee on all matters reported through the Company's Business Conduct and Ethics Hotline, as well as Code violation trends which have a material, financial or significant reputation impact on our Company. The chair of the audit committee will subsequently report to the board of directors any significant matters that he/she determines warrants the board's attention.

6. CONFLICT OF INTEREST

We must not ignore our Company's policies and procedures or use our position for the benefit of our own personal interests or those of our family, friends, colleagues or those seeking to do business with our Company. Acting in this manner may not only impact our Company but may also profoundly harm our position of trust with our colleagues and other Company stakeholders.

A conflict of interest arises when we have a personal or financial interest in a proposed Company action, even if the action is in the best interests of the Company. If you participate in a decision where you have a personal and/or financial interest, you must declare the conflict of interest in writing to your Source of Assistance and remove yourself from the decision-making process.

Members of the board of directors and officers of our Company are also bound by "conflict of interest" provisions in the *Canada Business Corporations Act* which direct specific actions where conflicts of interest arise.

Conflicts of interest are serious matters, and it is not always clear if a particular situation will give rise to a conflict. Our Company expects us, when in doubt, to seek the guidance we need to make the right decision. When considering the right course of action, common sense and good judgment should guide our actions. Consider these questions:

- Am I following our Company's policies and procedures?
- Am I favouring a vendor, business partner or agent for less than appropriate business reasons?
- Will I gain personally from my actions? (While it is normal to consider the impact of our actions on our compensation or potential for advancement, our ultimate course of action must be in the best interests of our Company.)

- Will my actions result in a financial gain or other advantage for me, for my relatives or my friends?
- Would I feel uncomfortable discussing this situation with my manager or fellow colleagues?
- Would I make a different decision if a friend or relative were not involved?
- Would I be embarrassed if my decision was reported by the media, and seen by my family, friends or colleagues?

To prevent a conflict of interest, we must avoid involvement in outside interests or activities that would prevent full and competent performance or interfere with duties and obligations to our Company. As general rules, you

- Must not engage in any business activity - directly or indirectly - in competition with the business of our Company.
- Must disclose to the Company, in writing, any interest you have in an organization that supplies products, services, materials, equipment or property to our Company, including shares in publicly traded companies where more than 5% of the equity is held. Our Code does not necessarily forbid holding such an interest, but you are duty bound to disclose your involvement to your Source of Assistance.
- May not use our Company's equipment, time, materials and facilities in paid or unpaid work for other organizations or personally, unless specifically authorized by your Source of Assistance.

We should remember that if we are unsure as to whether particular circumstances represent a conflict, the very best practice is to disclose any potential conflict of interest to our Source of Assistance, in writing.

Directors of our Company must notify the chair of the board once he or she has determined to accept any invitation to serve on another corporate board or with any governmental advisory organization. The board's corporate governance and nominating committee shall evaluate the continued appropriateness of board membership under the new circumstances and, if necessary, make a recommendation to our Company's board as to any action to be taken with respect to continued board membership. Other possible outside involvements by members of the board of directors addressed by this section of our Code must be referred to the chair of the board and the chair of the corporate governance and nominating committee.

6.1 Accepting and Offering Gifts or Entertainment

Building strong relationships with business partners is an integral part of doing business, and offering or accepting reasonable gifts and entertainment may only be appropriate in

limited cases. A conflict of interest can easily arise if these courtesies compromise - or appear to compromise - our ability to make fair and objective business decisions. We must never put ourselves in a situation where our conduct would create - or appear to create - a conflict with the interests of our Company. We must never use our position to obtain personal gain nor become obligated to persons with whom the Company does business.

We must not accept gifts or loans from business partners or potential business partners, except for unsolicited souvenirs of a nominal value. All other gifts must be promptly and politely refused or returned with a note explaining our Code. Accepting items that have greater than a nominal value - such as gift certificates, tickets, services, discounts or loans - is not acceptable. Accepting money is not permissible in any situation.

Offering or accepting gifts in excess of nominal value will only be considered in rare circumstances. Employees who believe there is a legitimate business reason to offer or accept a gift in excess of a nominal value must seek written permission from their Source of Assistance. Offering improper payments of any kind is not permissible in any situation.

As a general guideline, business entertainment in the form of meals is acceptable as long as it is appropriate to the circumstances and participants involved. We should consult our Source of Assistance when in doubt about the appropriateness of a specific situation.

7. COMMUNICATION OF OUR CODE

Our Code will be posted on our Company website for access by any member of the public and filed with regulatory agencies where required.

To ensure a thorough understanding of the requirements of our Code, our Company will develop training covering all aspects related to our Code which will include examples of common business situations that may pose ethical dilemmas. All of us will be required to complete the training.

It is the responsibility of every identified Source of Assistance to provide the information and guidance necessary to help those seeking understanding with respect to our Code, and to monitor their ongoing compliance.

We are responsible for communicating sections of our Code which are relevant to suppliers and other business partners.

8. ANTI-CORRUPTION OBLIGATIONS

Our Company has a zero tolerance policy to corruption. We have an obligation to comply with all applicable anti-corruption laws and regulations, including the Canadian *Corruption of Foreign Public Officials Act*, the U.S. *Foreign Corrupt Practices Act*, the U.K. *Bribery Act*, as well as any applicable local anti-corruption laws and regulations. Consequences for violating anti-corruption laws are severe. You could be subject to fines and possible jail time for breaching anti-corruption laws, and for allowing a third party to breach such laws on your behalf, regardless of where the alleged corruption has taken place. Examples of such third parties include representatives, agents, consultants, distributors, and resellers which are representing you.

In dealings with parties outside our Company, including domestic and foreign public officials, suppliers and customers, we are expected to behave in a manner that enhances the reputation and integrity of our Company and the party with whom we are dealing. We are also expected to behave in a manner consistent with our Company's values, which includes treating people with honesty, integrity and respect. **It is never acceptable to "buy" business from public officials or other persons that we deal with in the course of business. We are not permitted to make, promise or authorize a bribe, kickback, facilitation payment or other improper payment in connection with our Company's business.** To ensure a clear understanding:

- A **public official** is anyone who is an officer or employee of a national, state, provincial or local government such as a mayor, minister, police officer and judge, and his or her relatives. They can also be employees of government-owned or controlled companies and agencies.

- A **bribe** is an offer to promise to provide cash payments, gifts, travel, entertainment, favours, business courtesies or anything of value. Bribes may take the form of political or charitable contributions or sponsorship payments. Bribes are offered or provided with the intent of improperly influencing business decisions.
- A **facilitation payment** includes payments to expedite or secure the performance by a public official of any act of a routine nature.
- Payments made as a result of duress or extortion, specifically payments made upon threat of physical harm by a government official, are not considered bribes or facilitation payments.

8.1 Reporting to our Source of Assistance

Breaches of our Code that relate to anti-corruption require prompt reporting to our Source of Assistance. Where we are unsure as to whether a particular activity is a breach of our Code, we should consult with our Source of Assistance as soon as possible. Our Source of Assistance is not permitted to grant approval for any prohibited activities.

Examples of activities that require reporting to our Source of Assistance include offers or requests of the following:

- Bribes, kickbacks, facilitation payments and other improper payments
- Any political or charitable donations or sponsorship payments which may be construed as a bribe or other improper payment
- Gifts made to public officials, including fees paid to attend events benefiting public officials, which may be construed as a bribe or other improper payment
- Any concerns or “red flags” about a third party’s business conduct on our behalf

Our Source of Assistance must consult with the chief financial officer if our anti-corruption query or report relates to any of the above matters.

We should be careful to not make assumptions that just because we are doing business in a foreign country, our Code does not have application; it does. It should be noted that there are many misconceptions about the level of tolerance for bribes, kickbacks, facilitation payments and other improper payments in some foreign locations. We should be mindful of the above-noted consequences for violating anti-corruption laws.

8.2 Respecting Competitors

We have a responsibility to portray our competitors fairly and accurately. Doing otherwise would be unethical and may subject our Company to charges of anti-competitive behavior.

We must be careful about commenting, publicly or otherwise, on topics such as a competitor's financial situation, business practices, pricing practices, management and ownership. The best source of information about a competitor comes from the competitor and all inquiries should be referred back to that source.

We have every right to gather information about the market in which we operate, which includes our competitors, their products and services, advertising and pricing; however, we must always obtain such information through legal and ethical means.

9. PRESERVATION AND USE OF OUR COMPANY'S PROPERTY

Preserving and safeguarding our Company's property is our responsibility. Inventory, equipment, materials, supplies and services (including Internet access), that are purchased with Company funds are the property of our Company and must be used in the interest of our Company, and must be protected from theft, misuse or damage.

We are required to follow all applicable computer use policies of our Company.

10. BOOKS AND RECORDS

The financial books and records of our Company must be maintained in accordance with International Financial Reporting Standards (IFRS) accounting principles unless agreed otherwise after discussion with our Company's chief financial officer and the board's audit committee. In all cases, records must reflect accurately, fairly and in a timely manner, the transactions of our Company.

To ensure and maintain accountability for our Company's assets and to ensure the preparation of accurate financial statements, all transactions must be properly reported in accordance with Company policies and procedures. Non-cash transactions and every exchange of goods and services for money require proper authorization and are to be executed in accordance with such policies and procedures.

We must ensure that our Company's intellectual property (including technical information, test data, test reports, drawings, processes, source code, and knowhow) is maintained and controlled in accordance with our Company's policies and procedures. Where log books contain technical information, any representations of results and data must be complete and accurate.

The books and records of our Company must be retained in accordance with all applicable laws. Generally, this includes retaining such books and records for a minimum period of seven years, and for any extended period required by our Company's policies and procedures, and by contracts entered into by our Company which reference such books and records. Destruction within the required retention periods can only occur with the consent of the Company's chief financial officer, or to the extent permitted by our Company's policies and procedures (including all applicable computer use policies).



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11. ENVIRONMENT, HEALTH AND SAFETY

Our Company is committed to the protection of the environment, and the health and safety of us, our customers and the communities in which we do business. We are required to follow all applicable environmental, health and safety policies of our Company, which can be obtained from our Source of Assistance.

12. HUMAN RIGHTS AND PROHIBITED HARASSMENT OR DISCRIMINATION

Our Company's working environment recognizes the rights, dignity and worth of every individual and provides for equal rights and opportunities based solely on performance and ability.

Human rights laws in most jurisdictions have made harassment illegal under what is known as the prohibited grounds of discrimination. These grounds include, but may not be limited to, harassment linked to race, gender, religion, ethnicity, sexual orientation, disability, or age.

Our Company expects all of us to promote a work environment of mutual respect and understanding of all individuals. All practices and programs must be administered in a responsible and equitable manner in full compliance with human rights legislation. Any manager who condones, ignores or fails to act in the face of harassment or discrimination is in violation of our Code.

We have the right to a harassment-free workplace. Our Company will not tolerate any act of harassment against any of our team members. Any comment, form of harassment (either physical or psychological), act or omission that violates - or appears to violate - applicable human rights laws should be brought to the immediate attention of your Source of Assistance.

We are all required to follow policies respecting human rights and harassment. For further information, you should speak to your Source of Assistance.

13. EMPLOYMENT PROCESSES

The cornerstone of attracting and retaining the very best employees is to have a recruitment and promotion process that is seen as fair and transparent. Therefore, it is a serious breach of our Code for any of us to seek to influence the selection process on behalf of any family member, friend, associate or other person. For clarification, this standard does not preclude the following:

- Involvement in the employee referral process, which is encouraged as a method of outside recruitment. However, once the referral is made to the human resources department, your involvement is completed.
- Responding to a request for a reference by a human resources representative.

14. CONFIDENTIALITY AND PRIVACY

Our Company has adopted a policy to protect the privacy and security of personal information obtained in the normal course of business ("**Privacy Policy**"). We are required to follow the Privacy Policy.

Many documents and other communications contain sensitive and proprietary information critical to our Company's business operations. Information entrusted to employees by a third party may also be proprietary or confidential and must be handled according to the instructions of the owner. Examples of proprietary information include

- Marketing and business strategies
- Bids and proposals
- Legal proceedings
- Board of director books, materials or presentations
- Records of our suppliers and business partners
- Human resource information
- Corporate security matters
- Training materials
- Computer programs and software
- Equipment designs
- Trade secrets
- Technical and manufacturing related processes and procedures

We must protect as confidential all trade secrets and proprietary information and must not, without prior contractual documentation being approved by management, use such information for our own benefit or purposes. We must not disclose confidential or proprietary information to others, during or after tenure with our Company, except as required in the discharge of our duties with our Company and as required by law. In cases where it is necessary to disclose confidential information to an outside party for the purpose of conducting Company business, we should consult with the Contracts department to ensure confidentiality agreements are obtained before the disclosure of any information. Where appropriate, the Contracts department will consult with the Company's lawyers.

If we are asked by suppliers to sign non-disclosure or confidentiality agreements, we must inform our manager and consult with the Contracts department for review before signing.

Any apparent misuse of proprietary information must be reported to our Source of Assistance and the Contracts department immediately. We must also report any instances of persons seeking our assistance in obtaining proprietary or confidential Company

information without the proper authorizations. We must also report any lost or stolen proprietary or confidential Company information.

15. INSIDER TRADING

Securities legislation imposes restrictions regarding the purchase and sale of shares and other securities or the sharing of information (called "**tipping**") not yet known to the public and which could affect the market price of the securities of any company.

Our Company's Insider Trading Policy has been adopted to prevent our breaches of the law and to impose certain black-out periods where shares and other securities of the Company may not be traded to avoid a perception that inside knowledge has prompted the trading of such securities. If anyone is in doubt as to the requirements of the Insider Trading Policy, they should consult their Source of Assistance, or the chief financial officer. As a general rule, no one may do any of the following:

- Buy or sell securities of the Company or any other public company, with knowledge of undisclosed material information obtained in the course of employment
- "Tip" others concerning undisclosed or material information. We must be especially careful not to inadvertently disclose confidential information to spouses, family members, friends, business partners or others.

It is illegal for us, or members of our immediate family, to buy, trade or sell shares or other securities on the basis of undisclosed material information. It is also illegal to pass undisclosed information on to others who may buy or sell securities. Our Company will not tolerate breaches of its Insider Trading Policy and we should be aware that criminal prosecution might also result. Examples of material information include

- Annual and quarterly financial results
- New products and services or the research and development of such products and services
- Business plans, strategies or negotiations
- Sales results
- Confidential information of third parties



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FORM FOR COMMITMENT TO THE CODE OF BUSINESS CONDUCT AND ETHICS POLICY

I acknowledge that I have received a copy of the Code of Business Conduct and Ethics Policy currently available on the exactEarth Ltd. Web site at <http://www.exactearth.com> (the "**Code**"), that I have read and understood it, that I am responsible for compliance with the Code and that I have complied with the Code in place since my last acknowledged commitment. I also declare that I have reported all breaches of the Code known to me in the past year.

I acknowledge that the Code may change from time to time, and I agree to review and comply with subsequent versions of the Code as a condition of ongoing employment or association with exactEarth Ltd. and any subsidiary (the "**Company**").

If I have any concerns as to the application or interpretation of the Code, I will discuss my concerns with the person to whom I report and, if required, will seek the advice of the VP of organizational development or the chief financial officer or the chief executive officer, or in the case of directors, the chair of the audit committee, or in the case of independent contractors, the Company contractual authority identified in my contract.

Signature:

Printed name:

Date: