



chorus

Code of Ethics and Business Conduct

A Message to the Chorus Team

At Chorus, we are committed to honesty and integrity in all our business dealings. These principles are the foundation of our Code of Ethics and Business Conduct ("this Code" or "the Code"). The Code applies to all employees, officers, and directors of Chorus Aviation Inc. and its operating subsidiaries.

The trust and respect we have earned, and our reputation for excellence, is based on the integrity of each member of the Chorus team. As a leading provider of regional aviation services, our success depends on maintaining a strong tradition of personal integrity and professionalism.

Success for Chorus means achieving positive results in the marketplace, reflected in a fair return to our shareholders. How we achieve this success is equally important. We are committed to upholding ethical standards in all our corporate activities. The purpose of this Code is to reinforce these standards and provide general guidelines for addressing ethical issues that may arise.

Voyageur Aviation is a signatory of the United Nations Global Compact. In doing so, Voyageur has committed to actively promoting 10 fundamental principles affecting human rights, labour standards, the environment, and the fight against corruption. These words have been added to our Code to demonstrate Chorus' commitment.

It is important to note that the Code may not cover every situation that could arise. However, it provides guiding principles to help you make decisions aligned with Chorus' values and reputation. It also outlines the resources and reporting methods available to you. Please familiarize yourself with other corporate and subsidiary policies that offer more detailed guidance on specific issues related to your work.

The Code reflects our dedication to our colleagues, shareholders, customers, suppliers, and the wider community. On behalf of Chorus, I thank you for your ongoing commitment to upholding and modelling the principles of integrity and ethical behaviour.

Colin Copp
President and Chief Executive Officer
Chorus Aviation Inc.



Table of Contents

- A Message to the Chorus Team 1**
- Table of Contents 2**
- Who Follows the Code?..... 4**
 - Which Laws Apply? 4
 - Safety is our Top Priority 5
- Roles and Responsibilities..... 5**
 - Employees..... 5
 - Management..... 5
 - Board of Directors 6
- Committing to the Code 6**
- Raise Your Concerns 6**
 - Reporting Violations 6
 - Ethics Reporting Hotline 6
- Protection Against Retaliation 7**
- Non-Compliance..... 7**
- Waivers of the Code..... 7**
- Respect in the Workplace 7**
 - Prohibiting Discrimination and Harassment..... 7
 - Violence Prevention 8
 - Health and Safety..... 8
 - Alcohol, Cannabis, and Illegal Drugs 9
 - Employee Privacy..... 9
 - Lawsuits and Disputes..... 9
- Conflicts of Interest 9**
 - Anti-Competitive Behaviour **Error! Bookmark not defined.**
 - Personal Relationships 10
 - Outside Employment and Business Activities 10
 - Financial Interests in Other Businesses 11
 - Corporate Opportunities 11
 - Outside Directorships 11
 - Political Involvement 11
 - Gifts and Entertainment 11
 - International Customs 12
 - Bribery or Kickbacks 12
 - Facilitation Payments 12
 - Money Laundering 12
- Using and Safeguarding Information and Other Assets..... 13**
 - Intellectual Property 13

- Contracts 13
- Funds 14
- Fraud or Dishonesty 14
- Computer, Tablet, Cellphone, Email, and Internet Usage Policies..... 14**
- No Expectation of Privacy..... 14
- Professional use of Computer System 15
- Respecting Privacy and Confidentiality 15**
- Proprietary Information..... 15
- Protecting Customer Information 15
- Compliance with the law..... 16**
- Securities Laws: Trading in Chorus Securities 16
- Company Records 16
- Document Retention 17
- Internal Controls..... 17
- Disclosure Obligations..... 17
- Media and Public Releases of Information 17
- Relationships with Public Officials 17
- Protecting the Environment..... 18
- Fair Dealings with Suppliers, Customers and Competitors..... 18**
- Competitors..... 18
- Selling our Products and Services 19

Who Follows the Code?

This Code applies to all employees, officers and Board members of Chorus Aviation Inc. and any of our operating subsidiaries. (collectively referred to in this Code as the “employees”, and the “Company” or “Chorus”, respectively). Retirees are also subject to certain obligations, including confidentiality obligations and a duty not to take advantage of corporate opportunities.

Suppliers and other third parties are expected to follow the general spirit of the Code and share our commitment to human rights, inclusion, equity, ethics and integrity.

The guidelines described in this Code are supplemented by specific corporate, subsidiary or departmental policies, in which you may find additional information. You have an obligation to follow those policies and procedures, in addition to those described in the Code.

This Code applies to situations that you may encounter during the course of conducting the Company’s business. As with all guidelines or principles, you are expected to use good judgement and discretion to determine the best course of action for specific situations. If you have questions about this Code, please contact any one of the following for assistance:

- Your management team
- Your Human Resources representative
- The Vice President, Corporate Human Resources at codeofethics@chorusaviation.com
- The Legal Department at legalnotices@chorusaviation.com
- The Internal Audit team for questions relating to internal controls, accounting or auditing matters
- The Ethics Reporting Hotline to submit a question anonymously.

Which Laws Apply?

The Company does business in Canada and in other countries; we are subject to laws in many jurisdictions. Should a conflict arise between the laws of a country, regulations and this Code, please comply with the most restrictive requirement.

Safety is our Top Priority

Through our Safety Management Systems, Voyager and Jazz offer channels for the reporting of safety incidents, errors, injuries, issues and hazards. You are actively encouraged and expected to promptly communicate, through the appropriate means, any information that may affect the safety, health or security of the operations and employees, or its key stakeholders, customers and the general public. Please continue to report safety related concerns or infractions immediately through these already established processes and channels including:

Jazz employees: Safety Management System Reporting Hotline

Voyager employees: Safety and Risk Management Performance database

Cygnets employees: Safety reports are submitted to the Chief Flight Instructor in person, by email or in a printed format.

If you believe that safety issues reported through the above channels are not being appropriately addressed, you should raise your concern (see "Raise Your Concerns" below).

Roles and Responsibilities

Employees

As an employee, we expect that you please:

Assume personal responsibility for performing your duties with fairness and integrity;

- Agree to do your part to achieve the Company's objectives to the best of your abilities, while making decisions consistent with the Code;
- Have a basic understanding of the Code and review it from time to time. You must also have a detailed knowledge of its provisions that apply specifically to your job; and
- Request assistance when faced with an ethical issue or if you have any questions about the Code.

If you become aware of a possible violation of the Code, we expect that you will:

- Promptly and in good faith report the possible violation to your management, or if you are uncomfortable doing so, report it to a representative of the Human Resources or Legal Department, or through the Ethics Reporting Hotline;
- If you reported the possible violation to your management and have reasonable grounds to believe that it was not investigated, report your concern to a representative of the Human Resources or Legal Department, or through the Ethics Reporting Hotline; and
- Be prepared to cooperate in investigations regarding violations of the Code.

Management

The responsibilities of managers include and also go beyond those of non-management employees. As a manager, we expect that you please:

- Know the Code in detail and actively promote it in the workplace;
- Lead by providing a model of high standards of ethical conduct, creating a work environment reflecting the content and the spirit of the Code;
- Offer support to employees confronted with ethical issues by guiding them in determining the right conduct to adopt;
- Ensure the Code is applied by recognizing good conduct and by identifying un-desired conduct;
- Be vigilant in preventing, detecting and responding to any violations of the Code; and
- Protect those who report violations.

Board of Directors

The Board of Directors of Chorus Aviation Inc. (the "Board") is responsible for reviewing and approving this Code on the recommendation of its Governance, Nominating and Compensation Committee. This Code may be revised, changed or amended at any time by the Board.

Committing to the Code

This Code will be communicated or brought to the attention of all employees. New employees will receive an overview during Orientation. All new members of management (either by promotion or newly hired) are required to complete training with respect to this Code. A form of acknowledgment is completed after initial training and annually thereafter.



Raise Your Concerns

Reporting Violations

If you have information about actual or potential violations of this Code, Company policies, applicable laws or government regulations, you have a responsibility to bring it to the attention of your management team, a representative of the Human Resources or Legal Department, or, if you wish to remain anonymous, by submitting an anonymous report through the Ethics Reporting Hotline.

Ethics Reporting Hotline

Chorus engages the services of ClearView, an independent third party, which provides an Ethics Reporting Hotline that is available year-round, 24 hours a day, 7 days a week to receive reports of potential misconduct. Reports may be submitted through the Ethics Reporting Hotline.

Reports received through the Ethics Reporting Hotline are referred to Chorus' Compliance Officer for investigation. You may submit a report through the Ethics Reporting Hotline anonymously; however, if the Compliance Officer is unable to communicate with you, it may not be possible to initiate or properly investigate your report.

Please see Chorus' Ethics Reporting Policy for more information regarding the Ethics Reporting Hotline. The Ethics Reporting Policy addresses the procedures for submitting a report, the information required in order for a report to be investigated, the role of the Compliance Officer in overseeing investigations, the confidential treatment of reports, and the protection afforded to individuals who submit reports in good faith.

Protection Against Retaliation

Any employee who in good faith reports unethical behavior, or who participates in good faith in an investigation into unethical behaviour, will be protected from threats of retaliation. You will not be penalized for inquiring, in good faith about unethical behaviour you suspect or for obtaining guidance on how to handle suspected illegal acts or policy violations.

Acts or threats of retaliation must be reported immediately and those involved will be disciplined appropriately.

Non-Compliance

You have a responsibility to understand and follow this Code. In addition, you are expected to perform your work with honesty and integrity in any areas not specifically addressed by this Code. A violation of this Code, or failure to report violations of the Code, can lead to disciplinary action up to, and including, termination of employment. For example, disciplinary action may be taken if you:

- Violate this Code or disregard proper procedures;
- Ask others to violate this Code;
- Deliberately fail to report a violation, fail to report a violation promptly or withhold relevant information concerning a violation;
- Fail to cooperate in the investigation of a known or suspected violation; or
- Take action against an employee who reports a policy violation.

We ask that you understand and follow the Code in its entirety.

Waivers of the Code

The Governance, Nominating and Compensation Committee of the Board must approve any waiver of the requirements of this Code for a Board member or executive officer. The President and CEO of Chorus, or his delegate, may grant a waiver for other employees. A decision to approve a waiver will be granted only in extraordinary circumstances and on a case-by-case basis.

Respect in the Workplace

We are committed to a work environment in which all individuals are treated with equity, respect and dignity. You are expected to show honesty and integrity, and treat others with fairness, dignity and respect. Each individual is entitled to work in a professional atmosphere that promotes equal employment opportunities and prohibits discriminatory practices. Therefore, we expect that all relationships in the workplace will be business-like and free of unlawful discrimination and harassment. It is the Company's policy to provide equal employment opportunities without discrimination or harassment.

The Company complies with applicable employment and labour laws as well as other statutes regulating the employer-employee relationship and the workplace environment.

No employee shall interfere with or retaliate against another employee who seeks to invoke their rights under the laws governing labour and employee relations. If you have any questions about these laws or related Company policies, please contact your management team or Human Resources representative.

Prohibiting Discrimination and Harassment

The Company prohibits all types of unlawful discrimination, including harassment, whether directed against an individual or group, including employees, customers and shareholders. This specifically includes discrimination based on race, national or ethnic origin, colour, religion, age (except as permitted by law), sex (including pregnancy or childbirth), sexual orientation, gender identity or expression, marital

status, family status, genetic characteristics, physical or mental disability or a conviction for which a pardon has been granted or in respect of which a record suspension has been ordered.

Harassment is defined by the Canada Labour Code as “Any action, conduct or comment, including of a sexual nature that can reasonably be expected to cause offence, humiliation or other physical or psychological injury or illness to an employee, including any prescribed action, conduct or comment.”

Harassment may take different forms, such as any one or more of the following non- exhaustive list of examples:

- Unwelcome remarks or jokes related to any of the prohibited grounds;
- Displaying discriminatory or other offensive pictures, posters, e-mails or screen displays;
- Sending or receiving messages or files, by e-mail or any other form of delivery, that are illegal, sexually explicit, abusive, offensive, profane, unwelcome, or that may adversely affect the Company’s image;
- Sexual harassment (including coercive sex by persons of authority);
- Unnecessary physical contact;
- Repeated microaggressions based on the prohibited grounds;
- Threats, intimidation or verbal abuse; or
- Any other action that may reasonably be perceived as offensive or disrespectful.

Violence Prevention

The safety and security of our employees is vitally important. We will not tolerate violence or threats of violence in, or related to, the workplace. If you experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on Company property or that affects our business, report the situation immediately to your management or Human Resources representative.

Health and Safety

The Company is committed to providing a safe and healthy working environment for its employees and to avoid adverse impact and injury to the environment and the communities in which it does business. You are responsible to comply with all applicable health and safety laws, regulations and Company policies.

Examples of violations of the Company’s health and safety requirements include but are not limited to the following:

- Failing to observe Company and general occupational health and safety practices and regulations;
- Committing violence in the workplace;
- Committing harassment in the workplace;
- Endangering the occupational health and safety of others; and
- Committing unsanitary or unsafe acts such as the following:
 - Loitering in or around aircraft during fueling or servicing.
 - Smoking in restricted areas.
 - Not wearing required personal protective equipment.

If you have a concern about unsafe conditions or tasks that present a risk of injury to you or others, please report these concerns immediately to your management and through:

Jazz employees: Safety Management System Reporting Hotline

Voyageur employees: Safety and Risk Management Performance database

Cygnets employees: Safety reports are submitted to the Chief Flight Instructor in person, by email or in a printed format.

Alcohol, Cannabis, and Illegal Drugs

The Company is committed to maintaining a drug- and alcohol-free workplace. Drinking alcoholic beverages is prohibited while on duty or on Company premises, except at specified Company-sanctioned events.

Possessing, using, selling or offering cannabis, illegal drugs and other controlled substances is prohibited in all circumstances while on duty or on Company premises. You are prohibited from reporting for work while under the influence of alcohol, cannabis or any illegal drug or controlled substance. This policy is essential given that many of our employees hold safety-sensitive positions. Please refer to any specific policies or manuals related to your position.

Employee Privacy

The Company adheres to applicable privacy laws in each jurisdiction in which it conducts business. We protect your personal information and collect such information only for purposes relevant to the Company's business. Personal information means information about an identifiable individual, but does not include the name, title or business address or telephone number of an employee. Upon request, you have the right to have access to your personal information.

All personal information must be protected by safeguards appropriate to the level of sensitivity of the information and may only be used for the identified purposes for which it was collected. Disclosure of your personal information without your consent is limited to those within the Company who require it for identified purposes or who's duties require it, or to third parties in circumstances where required by law. All employees holding personal employee information are trained and required to handle it in compliance with the privacy principles.

Aside from applying appropriate safeguards (e.g. locked drawers and filing cabinets, use of passwords and encryption), avoid public spaces when discussing personal employee information.

If you become aware of unauthorized access to or collection, use, disclosure or disposal of personal information, notify the Privacy Officer as soon as possible.

Lawsuits and Disputes

If you are served with documents related to a lawsuit, or otherwise receive any other legal documents involving the Company, including documents where you or another employee are named and the Company is not named, but relates to your employment and work for the Company, immediately contact the Legal Department at legalnotices@chorusaviation.com.

Do not, in any circumstances, discuss the particulars of a lawsuit or other legal action about which you have knowledge without the prior approval of the Chorus Legal Department.

Conflicts of Interest

A conflict of interest arises when your personal interest, activities or other business impairs your judgment to act honestly and with integrity or otherwise conflicts with the interests of the Company. The Company expects that you will avoid placing yourself in a position that would have the appearance of being in conflict with the interests of the Company. The abuse of influence is also considered a form of conflict of interest.

It is not always easy to determine if a situation may lead to a conflict of interest. The following questions may help:

- Are you following proper Company procedures?
- Do you stand to gain personally from your actions?
- Will your actions result in any monetary or other advantage for you, a relative or a friend?
- Would you act differently if a friend or relative weren't involved?

The Company requires that you disclose in writing all business, commercial or financial interests or activities that might create a conflict of interest.

Board members are required to disclose, in writing, any potential or actual conflicts of interest to either the Chair of the Board or the Corporate Secretary. If the Company reasonably believes your business, commercial, or financial interests or activities could hamper your ability to perform duties or act in the Company's best interest, you may be required to end the interests or activities in order to maintain your position with the Company.

As an employee or Board member:

- Avoid conflicts of interests, where reasonably possible.
- If a conflict of interest can't be reasonably avoided, ensure you promptly disclose the conflict of interest.
- Be aware that conflict of interest guidelines also apply to personal financial benefit gained indirectly through a spouse or child or a relative sharing your residence.

Personal Relationships

You must avoid personal relationships that could improperly influence business decisions. Except in unique circumstances which are disclosed and pre-approved, you are not permitted to have a direct or indirect reporting relationship with a family member or person with whom you have, or have recently had, an intimate personal relationship. An indirect supervisory relationship includes any relationship where one person has the ability to make decisions which could affect another person's promotion, salary, work assignments, training, discipline, annual leave, overtime opportunities and performance appraisals. Where such a situation is unavoidable because of the size of the work unit or another legitimate reason, written approval must be obtained through your Human Resources representative.

In addition, you are prohibited from participating in the appointment, hiring, supervision, and/or evaluation of a person with whom there exists or has recently existed an intimate personal relationship. Where such a situation arises, you have an obligation to formally disclose the relationship as a conflict of interest.

You must report to your Human Resources representative and avoid engaging in a business relationship on behalf of the Company with a family member or a person with whom you have, or have recently had, an intimate personal relationship.

Outside Employment and Business Activities

Your primary loyalty is expected to be to the Company. You may not engage in any outside activity or employment that might conflict with our business or your ability to fulfill your duties fully, competently and with objectivity.

To avoid a conflict of interest, or the appearance of conflict, discuss any planned outside business activity with your management. As a general guideline you may not:

- Work for another airline or aviation company, or an organization that is a supplier or competitor of the Company without written consent;
- Engage in other employment or activity that may prevent you from performing your job at this Company fully and competently; or
- Engage in an activity that may imply sponsorship or support by the Company of the outside employment or organization, or adversely affect our reputation.

You are free to pursue your external interests, including work with political, charitable and other organizations. However, your participation must not be such that an outside observer would be led to believe that the Company is endorsing the activity and it must not impact on your ability to properly perform your duties.

Financial Interests in Other Businesses

Unless approved in advance through completion and approval from your Human Resources representative, neither you nor a member of your immediate family may directly or indirectly have a financial interest (whether as an investor, lender or other service provider) in a customer, supplier, competitor or any entity which has a significant business relationship with the Company. This does not apply to investments in mutual funds, or in public companies where the employee's investment is less than one percent (1%) of the outstanding securities of the public company.

If you are found to be in violation of such guideline, remediation may include:

- Divestment of the interest;
- Periodic written declaration, if found to be appropriate in the circumstances; and/or
- Avoidance of involvement in particular matters.

Corporate Opportunities

You may not take advantage of business opportunities that are presented to you or discovered by you as a result of your employment or through your use of Company property or information. Even opportunities that are acquired outside of the workplace may be inappropriate if they are related to the Company's existing or proposed lines of business. You cannot use your employment with the Company or its property or information for personal advantage, nor can you compete with the Company in any business.

Outside Directorships

Outside directorships may place an employee in a conflict of interest position, therefore before accepting a directorship or public trusteeship, whether for a for-profit or not-for-profit entity, you must submit a written request to your Human Resources representative for approval.

As a general rule your participation will be approved provided that:

- It will not create a conflict of interest.
- It will not impinge upon your duties as an employee, nor will it impose an undue burden.
- It will not place a reputational risk on the Company.

Please note, the Company's directors' and officers' liability insurance will not apply to any outside directorships. Board members are asked to advise the Chair of the Board or the Corporate Secretary of appointments to any directorships.

Political Involvement

You may, subject to applicable laws, engage in political activity as long as it is carried out on your own time and without using Company property or resources.

If you are expressing your views on public or community issues it must be clear at all times that the views expressed are your personal views and not those of the Company.

Company funds or assets cannot be used to make a political contribution to any political party or candidate. For instance, you should not use the Company's name or your position with the Company to lend weight or prestige to sponsorship of a political party.

Gifts and Entertainment

You may not accept any benefit that could in any way influence or appear to influence your ability to make objective business decisions and a gift in the form of cash or securities (including a loan) may never be accepted. Do not offer gifts, favours, benefits or entertainment that may be perceived as inappropriately influencing another organization's business dealing with our Company. Generally, meals, gifts, entertainment or other benefits are not appropriate for government officials.

It may be helpful to consider the following criteria:

- Would the gift or entertainment be viewed as appropriate or usual, taking into account its value and the function you perform for the Company?
- Is the value involved nominal and reasonable? Check with your management or a Human Resources representative for guidance on what constitutes nominal.
- Would it be viewed as insulting or inappropriate to return the gift or decline the hospitality?
- Can the gift or hospitality benefit all team members rather than particular individuals?
- Would the Company, under similar circumstances, offer a similar gift or entertainment?
- Would you be comfortable if the situation were to be reported to the media?

International Customs

In some international business transactions, it is customary and lawful for business leaders in a host country to give gifts to employees. In such a situation, the gift must be reported to your management. In some cases, any gift may be retained by the Company, at its sole discretion, and not by the employee.

Bribery or Kickbacks

We are committed to complying with the anti-bribery and anti-corruption laws in every country in which we operate. As a general rule, "anything of value" offered, promised or given to a recipient, directly or indirectly, in order to induce or reward the improper performance of, or the failure to perform, a function or an activity, can be considered a bribe. In all instances, whether an action will be considered a bribe will depend on whether it was presented for the wrong reasons.

Bribes come in many forms and activity may be construed as illegal anytime there is the giving or receiving of an undue reward to influence another party's behaviour. The Company prohibits any employee or Board member (or anyone acting on their behalf) from (1) soliciting anything of value for themselves or for any other individual from anyone in return for any business, service or disclosure of confidential information; and (2) accepting anything of value from anyone other than the Company in connection with conducting Company business, except as may specifically be permitted by the Code or applicable policies. Some specific examples of undue rewards that can constitute a bribe include cash, gifts, business opportunities or contracts, facilitation payments, employment or internships, travel, entertainment and other expenses. Bribery and corruption laws are complex, and violations carry very significant penalties. Please refer to Chorus' Anti- Bribery and Anti-Corruption Policy for further information.

Facilitation Payments

You must not make facilitation payments in order to obtain or accelerate a service to which we are already entitled. If a facilitation payment has been requested or made, you must report it immediately. Facilitation payments must not be confused with payments made to prevent an imminent and serious threat to your health, safety or welfare, or that of a person you are traveling with. Any such payment would be considered an extortion payment. We must immediately report extortion payments. Please refer to Chorus' Anti- Bribery and Anti-Corruption Policy for further information.

Money Laundering

Certain of Chorus' subsidiaries may be required to comply with anti-money laundering and terrorist financing laws. These laws generally require "Know Your Customer (KYC)" verification procedures be undertaken in relation to counterparties prior to entering into a business relationship with them. Please refer to Chorus' Anti- Money Laundering and Anti-Terrorist Financing Policy for further information.

Using and Safeguarding Information and Other Assets

You must make every effort to protect all Company property and assets from theft, fraud, harm, misuse and vandalism, especially those that are under your custody and control and are your responsibility. This includes tangible assets (such as material, tools, equipment, buildings, people, property, revenues) and intangible assets (such as communications networks, information systems, and intellectual property).

Property must be used exclusively for legitimate business purposes, subject to limited exceptions involving telephones, computers, e-mail accounts and the Internet. Limited personal use of such Company property may be permissible provided that use is reasonable, is not for the purpose of carrying on other business, paid or unpaid, and does not impact your ability to perform your duties or negatively impact the Company in any way.

Unauthorized possession or removal of Company property, funds or records is strictly prohibited, including unauthorized possession or removal of cargo, computer equipment, software, or supplies from flights (including surplus), commissaries, stores, aircraft or offices. If you are authorized to work at home or off-site, you are expected to keep the Company's assets safe.

If you become aware of any loss, theft or misuse of the Company's assets, you must report it immediately.

Upon termination of employment or contract, or reassignment, you must return all tangible and intangible property of the Company to your manager or Human Resources representative.

Intellectual Property

All inventions, works and other intellectual property rights, conceived in the course of your employment with the Company on Company premises or with the use of Company equipment, data or property or which are within the scope of the Company's business interests, are the exclusive property of the Company. All rights to related patents are also exclusive to the Company.

You are prohibited, during your employment and thereafter, from divulging the Company's proprietary or confidential information and intellectual property such as trade secrets, inventions and strategic plans without ensuring that the proper protection and safeguards and legal documentation are in place.

Employees are prohibited from seeking or applying for a patent or asserting other types of protection of intellectual property in relation to an invention, work or other intellectual property developed by them or conceived during or after working hours in the course of their function with the Company, or which is within the purview of the Company's business interests. Moreover, employees should not make use of such property for their personal benefit.

You must disclose to your manager any intellectual property developed or conceived by you during or after working hours in the course of your employment with the Company, or which is within the purview of the Company's business or proposed lines of business.

Contracts

If you are in a position to develop or sign contracts, or have access to company contracts, you must take necessary steps to protect the interests of the Company by ensuring that contracts are reviewed by the appropriate departments. You must ensure that contracts are not shared with any party including a significant partner or customer (such as Air Canada) or another Chorus affiliate in violation of confidentiality language contained in such contracts. If in doubt, assume all contracts are confidential between the parties named in the contract.

The Company has policies in place related to procurement, setting out certain rules for contracting and otherwise dealing with suppliers. If you deal with suppliers or negotiate contracts, review and understand the policy relating to your employer and duties.

Funds

You must properly use and protect Company cash, cheques and postage and make sure that all expenses, benefit claims and invoices are accurate and authorized as per Company policies. You must follow the employee expense claim procedure applicable to your position and charge all expenses and transactions to the appropriate accounts. You must, whenever possible, utilize the services of business partners with whom the Company has agreements.

Fraud or Dishonesty

Fraudulent or dishonest actions with respect to the Company's assets are strictly prohibited. Such actions include, but are not limited to:

- Disregarding terms of the Code, including non-disclosure of conflicts of interest;
- Abuse of travel privileges, if applicable, by you and/or anyone travelling under your privileges;
- Falsification of time records – your own or a co-worker's;
- Falsification of expense claims;
- Falsification of medical, dental or disability benefits claims;
- Waiver of fees or not following approved policies and processes to benefit friends or family members;
- Failure to give accurate information required for personnel and/or security reasons;
- Fictitious vendor invoices and/or receipts;
- Fictitious payroll transactions;
- Improper handling or reporting of money transactions;
- Making oral or written (by whatever means) false statements about the Company, other employees, supervisors, oneself, or work situations;
- Authorising or receiving payments for goods not received or services not performed;
- Theft, misappropriation of funds, securities, supplies, or any other asset;
- Making or altering documents or computer files with the intent to defraud the Company or its customers; or
- Improper use or falsification of Company letterhead for non-business-related purposes.

Computer, Tablet, Cellphone, Email, and Internet Usage Policies

You are responsible for using the Company's information system, computer and phone systems, including email, texting and the internet, properly in accordance with Company policies.

The computers that employees have access to for work and the email system are the property of the Company and have been provided for use in conducting Company business. All communications and information transmitted by, received from, created or stored in its computer or phone system (whether through word processing programs, email, texting, the Internet or otherwise) are Company property.

Access to the Internet is primarily provided for business purposes. However, personal use of Company-provided Internet may be appropriate under certain circumstances. Personal use must be reasonable, i.e. it must not negatively affect your performance or impact the Company. You are responsible for any action taken while using the Internet or email and may be held accountable for the consequences.

No Expectation of Privacy

The Company has the right, and without the consent of any employee, to monitor any and all of the aspects of its computer and phone system, including, without limitation, reviewing documents created and stored on its computer system, deleting any matter stored in its system, monitoring sites visited by employees on the Internet, monitoring chat and news groups, reviewing material downloaded or uploaded

by users from the Internet, and reviewing email and texts sent and received by users. There is no expectation of privacy in anything you create, store, send or receive on the Company's computer system.



Professional use of Computer System

You are reminded to be courteous to other users of the system and always to conduct yourself in a professional manner. The Company's policies against discrimination and harassment (sexual or otherwise) apply fully to the Company's computer system. Company policies prohibit using the Company's computer system to send or receive messages or files that are illegal, sexually explicit, abusive, offensive, profane, unwelcome or that may adversely affect the Company's image.

Respecting Privacy and Confidentiality

Proprietary Information

Many Company documents and information (including confidential information) are proprietary. That means that they contain highly sensitive information crucial to the conduct of the Company's business. Information provided to the Company by a third party may also be proprietary, confidential or secret and must be dealt with according to instructions provided by such third party. All such information must be protected against unauthorized disclosure or misuse and safeguarded in the same way that all other important Company assets are protected. This information must not be used in any way other than as required in performing employment duties.

Examples of proprietary and confidential information:

- Business and strategic plans;
- Personal information such as that found in flight records (i.e. customer names and records);
- Legal proceedings;
- Sensitive, employee information;
- Audit reports;
- Prospective Company acquisition or divestiture;
- Contracts;
- Training material, including manuals; and/or
- Software programs.

Protecting Customer Information

In doing business, we acquire personal information about our business partners, service providers, and customers. We collect this information only for lawful purposes related to the provisioning of services and products by the Company, and may use the information only for the purposes for which it was collected and that the customer, business partner or service provider would reasonably expect.

We comply with privacy laws that require us to identify the purposes for which we collect personal information, and obtain the consent of our customers before collecting, using or disclosing this information. Personal information must be appropriately safeguarded and access to it limited to those having a legitimate business need.



Compliance with the law

The Company complies with all applicable laws and regulations, including, without limitation, employment, labour, non-discrimination, health and safety, privacy, antitrust/ competition, anti-corruption, securities, transportation, immigration, language and environmental laws. No employee of the Company has authority to violate any law or to direct another employee or any other person to violate any law on behalf of the Company.

When conducting business, you must comply with local legal requirements and laws and regulations that apply to the Company's local operations. Please contact Chorus' legal department if you require assistance understanding your compliance obligations.

Securities Laws: Trading in Chorus Securities

Securities laws prohibit you from buying or selling shares of Chorus, its affiliates, suppliers or customers when you are in the possession of material information about Chorus that has not been generally disclosed. This is known as "insider trading".

You are also prohibited from "tipping" which consists of sharing non-disclosed material information to someone who does not have a need to know that information in the necessary course of Chorus' business. Take care to avoid inadvertently disclosing confidential information to others, including your spouse, family members and others who live in your household.

Material information refers to information that, if disclosed, could affect the market price of a company's securities or is likely to be considered important by investors in determining whether to buy or sell such securities.

Other prohibited transactions include hedging strategies, equity monetization transactions, transactions using short sales, puts, calls, exchange contracts, derivatives and other types of financial instruments (including, but not limited to, prepaid variable forward contracts, equity swaps, collars and exchange funds), and the pledging of or granting of any other security interest in any share or other equity security of Chorus as security for any loan where recourse is limited to the pledged security.

Company Records

Chorus is required, under securities laws, anti-corruption laws, anti-money laundering laws, tax laws, and international financial reporting standards, to keep books, records and accounts that accurately reflect all transactions and to provide an adequate system of internal accounting and controls. You are expected to adhere to the Company's internal controls and procedures within your area of responsibility.

You are expected to ensure that those portions of the Company's books, records and accounts for which you are responsible are valid, complete, accurate and supported by appropriate documentation in verifiable form. You must not:

- Improperly accelerate or defer expenses or revenues to achieve financial results or goals;
- Maintain any undisclosed or unrecorded funds or "off the book" assets;
- Establish or maintain improper, misleading, incomplete or fraudulent accounting documentation or financial reporting;

- Make any payment for purposes other than those described in the documents supporting the payment;
- Submit or approve any expense report where the employee knows or suspects that any portion of the underlying expenses were not incurred, are not accurate or are not in compliance with Company expense policies; or
- Sign any documents believed to be inaccurate or untruthful.

Document Retention

Certain documents should be destroyed, erased, or made anonymous when they are no longer required to fulfil their identified purpose. Therefore, periodic discarding of documents is appropriate. However, there are legal requirements that certain records be retained for specific periods of time. If you are unsure about the need to keep or destroy particular documents, please check with your manager.

Whenever it becomes apparent that documents of any type will be required in connection with a lawsuit or government investigation, all possibly relevant documents must be preserved, and ordinary disposal or alteration of documents pertaining to the subjects of the litigation or investigation must be immediately suspended.

Internal Controls

If you have management duties, work with your management team or Chorus Internal Audit to implement appropriate internal accounting controls over all areas of your responsibilities.

You may not interfere with or seek to improperly influence, directly or indirectly, the auditing of the Company's financial records. If you become aware of any improper transaction or accounting practice concerning the Company's resources, report the matter immediately to your management.

Disclosure Obligations

Chorus is required under securities laws to provide the public with timely and periodic disclosure regarding its business and financial condition (such as quarterly and annual reports and materials for our annual shareholders meeting). Chorus provides additional disclosures to the public through quarterly press releases, and may provide additional disclosures through analyst conference calls and other press releases and filings, as events warrant. If you participate in the preparation or dissemination of these disclosures, or provide information that you know may be used in the preparation of these disclosures, you have a legal and ethical duty to ensure that the disclosure is full, fair, accurate, timely, and understandable.

If you become aware that a public disclosure is not accurate, complete or timely, or of a development that you believe may require disclosure, report the matter immediately.

Media and Public Releases of Information

Only trained and authorized company spokespersons may provide information to the public, media, government and regulatory agencies, investment analysts and elected officials. You are expected to forward requests for information to the authorized spokespersons.

Relationships with Public Officials

If you are engaged in business with a governmental body or agency, you must know and abide by the specific rules and regulations covering relations with such public agencies.

You must also conduct yourself in a manner that avoids any dealings that might be perceived as attempts to improperly influence public officials in the performance of their official duties.

The laws of many countries in which the Company does business, make it a criminal offence for employees or agents of the Company to give or offer to give cash or anything of value to a government official, a political party, a candidate for political office, an official of a government-owned corporation or an official of international organizations for the purpose of influencing any such official or a decision of that official or securing any improper advantage. Payments made indirectly through an intermediary, under circumstances indicating that the payments might be passed along for prohibited purposes, are also illegal.

Because determining what a permissible payment is involves difficult legal determinations, no payments or gifts related to the Company's business activities may be made to government officials without first consulting Chorus' legal department.



Protecting the Environment

The Company is committed to complying with all applicable environmental laws. Each of us is responsible for taking reasonable care to ensure that our business activities are conducted in an environmentally responsible way.

This includes:

- Conserving resources and reducing waste and emissions through recycling and other energy conservation measures.
- Promptly reporting through the Safety Management System, any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials.
- Following approved standards and procedures for the storage, disposal and transportation of waste, and handling of toxic materials and emissions into the land, water or air.



Fair Dealings with Suppliers, Customers and Competitors

All business dealings undertaken on behalf of the Company are to be conducted in a candid and straightforward manner that preserves our integrity and reputation. It is the Company's policy to avoid misrepresentations, manipulation, concealment, abuse of confidential information or any other unfair-dealing practices in all dealings with the Company's shareholders, customers, suppliers, competitors and employees.

Competitors

The Company encourages competition and is committed to dealing with competitors in a respectful manner. We have a responsibility to represent our competitors accurately and without bias. Acting

otherwise may result in allegations of anti-competitive behaviour, and possibly in legal proceedings. Obtaining information about our competitors must be done through legal and ethical channels.

Employees must avoid all actions that reasonably could be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace. Violations of these laws can lead to substantial civil and criminal liability for the Company as well as for the employee.

Selling our Products and Services

Our customers trust us to provide quality products and services, and to be accurate when discussing our advantages and benefits. To maintain that trust:

- We offer customers only those services which we are allowed to provide, either alone or through contract with another party or parties;
- We promote our products and services truthfully; and
- We always act in a courteous, friendly and constructive manner when dealing with customers