



CODE OF CONDUCT



MESSAGE FROM OUR CO-FOUNDER & MANAGING DIRECTOR

Dear All,

Our Code of Conduct (the “Code”) establishes the fundamental ethical principles and standards of conduct that each of us at Dembaco should uphold in our daily work.

The Code emphasizes that we are expected to go beyond mere compliance with applicable laws and regulations. It provides guidance to all employees, empowering them to take positive actions and embody respectful behaviors, leading by example in all their endeavors.

Additionally, this Code supports our commitment to employee health and safety, talent development, diversity and inclusion, and the respect for human rights both within and beyond our organization.

Moreover, the Code reflects our collective responsibility to care for our planet by adhering to environmental laws and taking proactive steps to minimize our negative impact on the global environment. We aim to preserve and enhance it through our actions and collaborations with partners and stakeholders.

It lays the groundwork for building a sustainable future alongside our stakeholders and partners through fair and ethical practices. We value our engagement with communities and recognize that promoting sustainable actions, solutions, and technologies is central to our business.

By conducting our business on such a solid foundation, we instill confidence in our employees, customers, and all stakeholders, demonstrating our reliability and sustainability as business partners and corporate citizens.



The Code emphasizes the importance of proactive leadership from each of us, which is essential for making the principles outlined in this document as impactful as possible.

Each individual has a role to play in transforming our words into actions and setting a positive example.

We can only achieve our goals if we share the same ambition, culture, values, behaviors, and engagement, recognizing that ethics, environmental stewardship, safety, sustainability, and profitability are interconnected.

I encourage you not only to read this Code but to familiarize yourself with its principles and ensure that you apply and promote them in your daily work, activities, and interactions.

Sincerely,

Nicolas de Meulemeester
Co-Founder & Managing Director



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Introduction

This Code outlines the principles and behaviors we expect you to uphold to ensure that Dembaco consistently operates with high ethical standards and integrity.

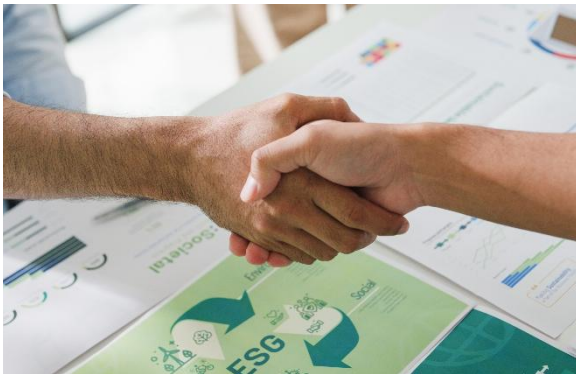
Designed as a resource, this Code aims to assist you in making the right choices when confronted with potential ethical or legal dilemmas during your work activities and interactions.

However, this Code does not intend to provide guidelines or solutions for every situation you may face in your daily work. Its primary purpose is to serve as a reference document that helps you understand Dembaco's values and encourages you to act in accordance with the expected conduct as key contributors to Dembaco's development and success.

What is covered in this Code ?

This Code serves as a guiding document for our mission to assist companies in achieving their full sustainability potential.

Additionally, it embodies our core values – as follows – and emphasizes our commitment to legal compliance, ethical standards, and respect for all stakeholders, both internal and external :



INTEGRITY & ACCOUNTABILITY

We should consistently strive to do what is right and make the right choices in all our actions, even when faced with challenges. Additionally, we must honor our commitments and take responsibility for our decisions.



RESPECT & OPENNESS

We should respect the rights, cultures, values, and differences of all people, including workers, customers, suppliers, and other stakeholders. It is important to ensure that everyone has a safe and respectful workplace, promoting inclusivity and diversity while guaranteeing equal rights for all.



EFFICIENCY & COLLABORATION

We should always strive to do things right from the beginning and create a teamwork-friendly environment. Good collaboration and knowledge sharing makes us stronger and more efficient, encourages new ideas, and allows us to reach ambitious targets.



Who must follow this Code ?

All employees, officers, and directors of Dembaco are required to adhere to the principles outlined in this Code. We also encourage our business partners - including consultants, agents, contractors, customers and suppliers - to uphold this Code and the ethical conduct principles it embodies while conducting their business or providing services and supplies to us.

What are my responsibilities ?

All employees must understand, apply, and comply with this Code, as they are responsible and accountable for it. This Code reinforces our values, and each employee is also tasked with promoting the principles outlined in this Code while conducting business, engaging with customers or suppliers, and interacting with business partners, stakeholders, or communities.

You should:

- Familiarize yourself with and adhere to all relevant policies, laws, and regulations pertaining to your position ;
- Conduct your work in accordance with the highest ethical standards and in compliance with applicable laws ;
- Promptly report any known or suspected ethical or legal violations. Witnessing a violation and remaining silent can be viewed as equally damaging as committing the violation yourself ;
- Cooperate fully with any internal investigations regarding suspected wrongdoing or misconduct.

In a leadership position, you bear extra responsibilities. It is expected that you will:

- Support employees under your supervision in understanding the expected behaviors ;
- Stay open and accessible to colleagues who wish to discuss concerns or seek advice ;
- Foster a positive work environment where employees feel comfortable raising questions and concerns ;
- Act as a role model by leading through example and taking proactive measures to prevent or investigate potential misconduct ;
- Strive to ensure that no retaliation occurs against any employee who has reported a concern.

Consequences for breaching this Code

Failure to adhere to this Code or to report a concern, or retaliating against any employee who raises a concern may result in serious consequences, including disciplinary action that could lead to termination. Additionally, you may expose yourself to civil or criminal liability under applicable laws.

Importance of addressing inappropriate behavior

Reporting concerning behaviors is essential

A strong and effective code of conduct, respected by everyone, requires actions that clearly demonstrate our commitment to upholding standards. Although it may require courage to voice concerns about misconduct, reporting violations of this Code is crucial for safeguarding the interests of Dembaco and all its stakeholders.



Escalating reporting as needed

If you have information or develop a good faith belief that a violation of this Code is occurring or has occurred, it is important to report it promptly to your manager or to a human resources or legal representative, if available.

You may also seek their advice if you have any questions about the situation or if you are uncertain about how to address a matter covered by this Code.

If you do not receive a satisfactory response to a good-faith report of a suspected violation, you are encouraged to escalate the issue to another individual, including someone at a higher level.

You can also report suspected violations securely and confidentially via the email address compliance@dembaco.com.



No penalties nor retaliation for good-faith reporting

Individuals who report a good-faith belief regarding a potential violation of this Code will not face any penalties, even if an investigation concludes that no violation occurred.

Furthermore, Dembaco strictly prohibits any acts of retaliation against anyone who makes a good-faith report of known or suspected ethical or legal misconduct.

Investigating and taking action on improper conduct

Serious violations of this Code will be thoroughly investigated and addressed by Dembaco, ensuring respect for the rights of all individuals involved. The aim is to identify the root causes and implement suitable remedial actions. If, following a fair investigation that includes an opportunity for all parties to present their case, a violation is confirmed, disciplinary measures may be enforced, which could include termination of employment, in compliance with local laws.

In cases of such violations, full recovery of any misappropriated funds or assets will be mandated, and Dembaco may pursue additional legal actions, including criminal proceedings, as permitted by law.

All reports will be maintained in strict confidentiality, and management will only disclose information to personnel who need to address the issue or to authorities when legally required.



Respect for people

We firmly believe in the dedication and skills of our employees. The success and future growth of Dembaco will rely on mutual respect, appreciation for each employee's contributions, and fair treatment.

No Discrimination or Harassment

We all have a responsibility to cultivate a positive, inclusive, and diverse workplace that is devoid of discrimination, harassment, bullying, and violence. It is essential to promote healthy social interactions among colleagues.

You must treat your co-workers with fairness and respect.

Regardless of the form it takes, discrimination, harassment, bullying and violence are not tolerated.

Equity, Diversity and Inclusion

At Dembaco, we believe that diversity and multiculturalism are strengths that enhance our organization. We are committed to treating all employees, regardless of their backgrounds, origins, or cultures, equitably and inclusively. This commitment is essential for achieving our mission and strategy, and it is simply the right thing to do.

We understand that our success hinges on both individual contributions and effective teamwork. Teamwork flourishes when all employees feel valued, included, and empowered.

Training and Development

We greatly appreciate the contributions of our employees and actively encourage the sharing of expertise, alongside fostering an environment of open and transparent performance feedback.

Additionally, we are committed to promoting the professional growth and development of our employees, prioritizing their training to facilitate continuous improvement and the enhancement of their knowledge and skills.





Environmental and Health & Safety commitment

Environment

At Dembaco, environmental protection is an essential aspect of all our activities. Our corporate mission and values emphasize a strong commitment to sustainable growth and adherence to responsible environmental practices.

We aim to not only comply with but also exceed the legal requirements relevant to our activities. This involves minimizing environmental risks and impacts to the lowest levels reasonably achievable, continuously monitoring and enhancing our environmental performance. It is also essential for us to collaborate with our stakeholders to collectively prevent environmental damage and mitigate adverse impacts on natural resources and local communities.



Health & Safety

At Dembaco, we are committed to promoting the health and safety of all our employees and ensuring that our workplace is free from harm and that every individual takes personal responsibility for their own safety and the safety of others.



If you become aware of any practices that are detrimental to the environment or to the safety in the workplace, or that fail to align with Dembaco's standards, policies, or applicable laws and regulations, it is your responsibility to report these concerns to your manager.



Protection and respect of our work environment

We are all responsible for safeguarding Dembaco's interests and assets.

Duty to Dembaco

You are expected to act with diligence and loyalty towards Dembaco, safeguarding its interests. As an ambassador of Dembaco, you must behave responsibly, demonstrating courtesy, honesty, civility, and respect towards your co-workers and stakeholders.

You must refrain from actions that could harm Dembaco's business, image, or reputation. Each of us has a duty of care when using, handling, or acquiring the company's assets. Adequate judgment should guide us in selecting the right assets or services at the right price, always prioritizing the best interests of Dembaco.

Moreover, it is essential for every employee to protect against any loss of value, theft, or misuse of these assets.

You are responsible for complying with applicable procedures, policies, and guidelines, and for reporting any fraudulent behavior, whether it is threatened or actual.

Protection of Confidential Information

At Dembaco, we are committed to ensuring that all confidential information remains secure and private.

During the course of your duties, you may encounter or gain access to sensitive information pertaining to Dembaco, its suppliers, customers, partners, other stakeholders or colleagues.

Such information may encompass among others trade secrets, pricing structures, technical data, cost information, sales figures and forecasts, financial results, product and project details, or personal employee information. It may also include information provided by third parties that is protected under non-disclosure agreements.

It is imperative that you maintain the confidentiality of any sensitive information you receive at all times. Disclosure to any third party, whether verbally, in writing, or electronically, is strictly prohibited unless authorized or legally mandated. You are expected to utilize confidential information solely for Dembaco's business purposes and to share it only with co-workers who require access to it.

You hold a responsibility to safeguard confidential information throughout your tenure with Dembaco and even after your departure from the company.

If you become aware of any confidential information that has been unintentionally disclosed to you or by you, it is important to report this to your manager and seek guidance from the latter before using or acting on such information.

Protection of personal data & Privacy

It is crucial to pay particular attention to personal data or individually identifiable information collected from employees, customers, suppliers, and other stakeholders, as covered by various legal obligations concerning the use, processing, handling, storage, transfer, and access to such information. This type of information must be managed in accordance with applicable data protection and privacy laws.



Personal information regarding employees, as well as individual suppliers, customers, or partners, may receive additional protection under privacy laws. If you have access to this information, it is essential to exercise special care in safeguarding it and to utilize it only to the extent necessary for your work.

Intellectual Property

It is essential to safeguard Dembaco's intellectual property rights, which include trademarks, patents, and trade secrets. Every employee plays a crucial role in preventing the misuse or abuse of these rights by third parties. Furthermore, all employees must consistently adhere to the relevant policies regarding the use of logos, brands, and any items that reflect Dembaco's corporate identity.



Respectful use of social media

The ever-evolving landscape of electronic media offers numerous opportunities for sharing knowledge, experiences, and expressing opinions. However, it is crucial for all employees to remain vigilant about the inherent risks associated with these forms of communication. We expect our employees to recognize these risks and to engage with such media in a responsible and respectful manner, ensuring that Dembaco's information, interests, assets and reputation are not compromised.

Furthermore, any communications that reflect personal views or opinions must not, under any circumstances, state, suggest, or imply that these views or opinions represent those of Dembaco, unless explicitly validated by Dembaco's Management on a case-by-case basis.



Trustful relationships with our stakeholders

Achieving long-term sustainable development requires a strong commitment to our customers and various other stakeholders, including suppliers, contractors, and communities.

Fair Dealing

We must always conduct ourselves in a professional manner and treat our customers, partners, suppliers, and competitors fairly and avoid any unethical or illegal conduct.

Provide high quality services

Dembaco's customers place their trust in us to deliver high-quality services that align with their requirements, and the foundation of Dembaco's success is the preservation of that trust.

We are committed to ensuring that our services comply with all relevant laws, regulations, and Dembaco's standards, while also striving to exceed our customers' expectations. All descriptions of Dembaco's services and pricing must be both truthful and accurate.

Any concerns regarding service quality should be reported to your manager immediately.

Suppliers, contractors and partners

The principles outlined in this Code should be integral to our business activities. This expectation extends not only to our employees but also to our suppliers, contractors, and partners who provide services, equipment, or materials to Dembaco.

We expect that our suppliers, contractors, and partners will strictly adhere to these principles, including their internal policies and guidelines, and will ensure that the same standards are upheld by their own suppliers and subcontractors.





Corruption and conflicts of interest

We are dedicated to upholding the quality and merit of our services and expertise, committing to conduct our business activities free from corruption and in compliance with applicable laws. This integrity must also extend to how employees manage conflicts of interest. Every employee is required to comply with applicable rules and policies in their relationships and to maintain transparency and honesty regarding any improper situations.

Anti-Corruption laws

The integrity of our relationships with government agencies and officials is crucial, regardless of where we conduct business. Any transaction involving officials or political parties must respect the integrity and ethical business practices of Dembaco.

Any and all forms of corruption, extortion, and embezzlement are strictly forbidden.

Anti-corruption laws are intricate, and the repercussions for violating them can be severe for both individuals and Dembaco. It is essential to never offer anything of value, even items you may consider trivial, to a government official without first securing approval from Dembaco's Management to ensure compliance with relevant laws and this Code.

Additionally, any requests made by a public official for money or anything of value must be reported to Dembaco's Management.

Bribery

Bribery refers to the act of giving, offering, soliciting, or receiving (or attempting to give, offer, solicit, or receive) an improper benefit with the intent to influence the behavior of an individual, legal entity, or authority. This is typically done to gain or maintain a business, commercial, or personal advantage.

A benefit can encompass any item of economic value, including money, in-kind contributions, contractual rights or interests, and services.

All employees are prohibited from engaging in bribery and utilizing intermediaries, such as agents, consultants, advisors, or distributors, to carry out any acts of bribery.





Gifts & hospitality

While it may be a common practice in business, the act of giving, offering, receiving, or soliciting gifts, hospitality, travel, gratuities, and entertainment can be considered or perceived as bribery or, at the very least, may create the appearance of impropriety in certain situations.

As a general guideline, any gifts or business entertainment should be of modest value and should not be of a nature, or intended, to influence your business decisions or judgments or those of a third party.

To avoid any real or perceived implications of receiving unfair or preferential treatment while representing Dembaco, you should refrain from accepting gifts or gratuities, or from being entertained by suppliers, customers, or others associated with Dembaco if:

- It would affect, or appear to affect, your ability to make fair and unbiased decisions regarding Dembaco's business ;
- It exceeds commonly accepted business courtesies or is of unreasonable or nominal value ;
- It involves activities or entertainment that would violate this Code or portray Dembaco in a negative light.

We expect you to exercise sound judgment when offered gifts, gratuities, or entertainment. If you are uncertain, please consult your manager.

Please note that gifts of cash or cash equivalents (such as stocks, bonds, gift cards, gift certificates, etc.) are strictly prohibited, regardless of the amount, whether received or given.

Conflict of Interest

To maintain the integrity of your duties, it is essential to avoid any financial interests or other commitments that could compromise, or even appear to compromise, your performance. A "conflict of interest" arises when personal or family interests interfere with your ability to make impartial decisions on behalf of Dembaco.

It is essential that neither you nor any member of your immediate family derives personal benefits or takes advantage of business or investment opportunities that come to your attention through your work.

If you become aware of a potential conflict of interest, you should promptly inform your manager so that Dembaco's Management can address the issue appropriately. This expectation also applies to consultants, suppliers, customers, and other business partners.



Compliance with applicable laws

Dembaco is dedicated to adhering to all relevant laws and regulations, and it aims to exceed basic compliance standards. Each individual is personally accountable for following applicable laws, rules, and regulations, as well as for contributing to Dembaco's commitment to surpassing compliance requirements.

While not every employee at Dembaco is expected to be an expert in the various laws and regulations pertinent to the business, it is crucial for you to possess enough knowledge to recognize when a situation warrants seeking guidance from your manager. When in doubt, do not hesitate to ask for advice.

Antitrust and competition laws

At Dembaco, we firmly believe that fair competition is essential for the functioning of free markets. We are committed to conducting our business in accordance with all applicable laws related to antitrust and competition.

These laws aim to maintain competition by prohibiting both formal and informal agreements that may diminish competitive practices.

It is vital for all employees to understand and adhere to the principles and regulations governing fair competition, which explicitly prohibit anti-competitive conduct. This is especially important for those who work closely with competitors, suppliers, or customers.

Should you require any specific related guidance or advice, please consult your manager, Dembaco's legal representative (if available) or seek appropriate legal advice.

Compliance with Dembaco's policies

In fulfilling your responsibilities, it is essential to adhere to this Code as well as all of Dembaco's current policies and procedures relevant to your role.

This Code is intended to complement these policies and should be utilized for their interpretation.

Dembaco reserves the right to add, amend, alter, modify, or change its policies and procedures as necessary.

It is your responsibility to take reasonable steps to familiarize yourself with Dembaco's policies and procedures as they evolve.





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