

The following code of business ethics was adopted by the board of directors of Morneau Shepell Inc.

Who Must Follow This Code?

This Code of Business Conduct and Ethics (this “**Code**”) covers a wide range of business practices and procedures. It does not cover every issue that may arise, but sets out basic principles to guide all directors, officers, employees and independent contractors of the Company (collectively, “**Company Personnel**”). “**Morneau Shepell**” or the “**Company**”, as used in this Code, means Morneau Shepell Inc. and its subsidiaries and affiliates.

What is Expected of Company Personnel?

All Company Personnel are expected to:

- *Comply with this Code:* You must read, complete any required training on, understand and comply with this Code, the other Company Policies (as defined below) and all applicable laws, rules and regulations (“applicable laws”) relevant to your role at Morneau Shepell.
- *Report violations of this Code:* If you have knowledge of an actual, potential or suspected violation of this Code or of applicable laws, you must report it truthfully and in good faith to your supervisor or in accordance with the Company’s Whistleblower Policy.
- *Use good judgment:* You must use your good judgment in deciding whether or not an action will be in compliance with this Code and be accountable for your actions.
- *Ask questions:* If you have any doubt about how to proceed under this Code, you must ask questions. The section “What if I have questions”, below, includes a list of helpful resources.

Company Personnel must therefore conduct themselves accordingly and seek to avoid even the appearance of improper behaviour. Company Personnel are also required to ensure that their personal and professional dealings are conducted in an honest and ethical manner and are free of any deceitful, fraudulent or illegal activities. The responsibilities of each Company Personnel include helping to create and maintain a culture of high ethical standards and a commitment to compliance. In the case of directors and officers, responsibilities involve maintaining a work environment that encourages Company Personnel to raise concerns with management and promptly addressing Company Personnel compliance concerns.

It is the responsibility of each Company Personnel to read and become familiar with the principles set out in this Code and the following Company policies and to integrate them into every aspect of the business of the Company:

- Whistleblower Policy
- Disclosure Policy
- Insider Trading Policy
- Confidential Information Policy
- Anti-Corruption and Bribery Policy

(the above policies and this Code collectively referred to as the “**Company Policies**”). Note that although not all Company Personnel are “insiders”, all Company Personnel with Non-Public Material Information (as defined in the Insider Trading Policy) regarding the Company or another public company or entity is prohibited by applicable law from trading in securities of Morneau Shepell securities or the other company or entity, as the case may be, and must comply with the Insider Trading Policy.

All Company Policies can be found on the Company’s intranet or provided to you by your manager or the Human Resources Department.

Annually all directors, officers and employees are asked to acknowledge that they are familiar with the Company Policies and confirm their adherence to them.

Management annually reports to the board of directors of the Company (the “**Board**”), or one of its Committees, on the annual employee confirmation of adherence to this Code.

What if I Have Questions?

Honesty and common sense are the best guidelines for assessing whether or not an action will be in compliance with this Code, and the Company expects all Company Personnel to apply their own personal judgment in carrying out their duties.

However, this Code is not a complete guide to every legal or ethical issue that you may encounter, nor is it a summary of all applicable laws and Company Policies that may apply in a given situation. As a result, there will be times where you will have questions about how this Code applies to you, or about whether a particular action will be in compliance with this Code.

If you have any questions relating to this Code, you should ask your manager or other appropriate personnel in superior position with the Company on how to handle the situation. You should also ask yourself the following questions, which may help to guide your decision:

- Will my action comply with the intent and purpose of this Code and applicable laws?
- Is my action appropriate, ethical and honest – does it “feel” right, or might it violate my own personal code of conduct?
- Would most people see the action as being appropriate, ethical and honest?
- Could I defend my action in front of superiors, fellow employees, the general public and my friends and family? Would I be comfortable doing so?

If the answer to any of these questions is “No”, then you should not take the action. However, if an applicable law conflicts with a policy in this Code, the Company Personnel must comply with the applicable law, but if a local custom or policy conflicts with this Code, the Company Personnel must comply with this Code.

The Company is responsible for administering this Code and the General Counsel of the Company, or a designate in the Company’s legal department, is the designated contact person for any questions regarding this Code that remain unanswered after you have spoken to your manager, business or department head or other appropriate personnel.

What Happens if I Breach This Code?

Failure to comply with this Code, other Company Policies or applicable laws and regulations may be grounds for disciplinary action up to and including termination of employment or other relationship with the Company, may require restitution and may lead to civil or criminal action against individual Company Personnel and any company involved. If Company Personnel find themselves in a situation that they believe may violate or lead to a violation of this Code, they should follow the guidelines described below under “Reporting Procedures”.

Compliance with Laws, Rules and Regulations

The Company is subject to a number of laws, rules and regulations with respect to the conduct of its business. Obeying all applicable laws, both in letter and in spirit, is the foundation on which the Company’s ethical standards are built and is critical to our reputation and continued success. All Company Personnel must respect and obey the laws of the various jurisdictions in which the Company operates and avoid even the appearance of impropriety. Although not all Company Personnel are expected to know the details of these laws, it is important to know enough to determine when to seek advice from your manager, business or department head or other appropriate personnel. The General Counsel of the Company or a designate in the Company’s legal department is available to assist Company Personnel in determining applicable legal requirements and to seek the advice of external legal counsel where appropriate.

As noted above, this Code does not purport to address all areas of the law that Company Personnel might encounter in the day-to-day business of the Company. The following areas however, should be specifically noted:

- 1) **Human Rights Laws, Discrimination and Harassment:** The diversity of Company Personnel is a tremendous asset. The Company is firmly committed to providing equal opportunity in all aspects of employment and other forms of work. All Company Personnel have a responsibility for maintaining acceptable standards of personal behaviour and for ensuring that others have the opportunity to carry out their work assignments in a businesslike atmosphere free from harassment and discrimination on any of the following grounds: race, ethnicity, political affiliation, religion, gender, sexual orientation, age, marital and family status or disability. Any form of harassment or discrimination is prohibited.

Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Violence and threatening behavior are not permitted. Company Personnel are encouraged to speak with either Human Resources or the General Counsel of the Company when a co-worker’s conduct makes them uncomfortable and to report harassment when it occurs. The Company will not tolerate any conduct that is discriminatory or harassing or otherwise compromises an individual’s human rights. Company Personnel must comply with the Respectful Workplace Policy and the Human Rights Policy developed by the Company.

- 2) **Health and Safety Laws:** The Company strives to provide all Company Personnel with a safe and healthy work environment. All Company Personnel have responsibility for maintaining a safe and healthy workplace by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions to a supervisor or business or department head. Impairment in the workplace will not be tolerated, whether by drugs or alcohol, including prescription drugs (including medical marijuana), illegal use, recreational use, or otherwise.

- 3) **Privacy Laws:** The Company is committed to maintaining the accuracy, confidentiality, security and privacy of the personal information of its clients, its clients' employees, suppliers and Company employees. Company Personnel who have access to personal information are expected to support the efforts of the Company to develop, implement and maintain procedures and policies designated to manage personal information. Company Personnel must comply with the Confidential Information Policy and the Privacy Policy and Privacy Charter developed by the Company.
- 4) **Securities Laws:** The Company expects Company Personnel to comply with the applicable laws and Company Policies regarding trading in the Company's securities, reporting of such trades and the disclosure of non-public material information only through permitted channels. Company Personnel should make themselves familiar and comply with all applicable provisions of the Company's Insider Trading Policy and Disclosure Policy.
- 5) **Competition Laws:** Competition laws are enacted to limit practices that are seen to impair the function of free and open marketplace. A complete description of these laws is beyond the scope of this Code, however they include price fixing, bid rigging, price discrimination, and boycotting certain suppliers or clients. Company Personnel having regular dealings with clients and suppliers should become familiar with these laws as non-compliance can result in severe penalties imposed on both the Company and the individual involved. Please see the section below on Competition and Fair Dealing for more information.
- 6) **Professional and Industry Standards:** Company Personnel are required to comply with internal policies and procedures, relevant laws and regulations and rules of professional conduct and standards of practice established by outside professional and industry organizations, including the Canadian Institute of Actuaries, the International Society of Certified Employee Benefit Specialists and Professional Counselling Associations.

Conflicts of Interest

A "conflict of interest" situation exists when a person's private interests or activities *actually conflict* in any way with the interests of the Company, where they *have the potential to conflict* with the interests of the Company or where they *could be perceived to conflict* with those of the Company.

A conflict of interest can arise when Company Personnel take actions or have interests that may make it difficult for them to perform their work for the Company objectively and effectively. Conflicts of interest also may arise when Company Personnel or members of their families receive improper personal benefits as a result of their positions with the Company.

All Company Personnel are required to act objectively, in the best interests of the client without bias that may benefit the Company or the Company Personnel. It is imperative that the Company avoid the perception of, or actual conflicts of interest between the Company and the client, the Company and Company Personnel, or the client and Company Personnel.

The Company respects the right to privacy in the personal activities and financial affairs of Company Personnel however it is the responsibility of each Company Personnel to ensure that his or her personal conduct complies with the following principles, which are not intended to address every potential conflict situation.

- 1) **Employment or other Affiliation with a Competitor, Supplier or Client:** Company Personnel may not compete with the Company directly or indirectly which includes acting as directors, officers, employees, consultants or agents of entities that compete directly with the business of the Company without the approval of the Governance and Nominating Committee of the Board. Company Personnel owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Company Personnel shall notify the Company on an annual basis through an automated process coordinated by the Human Resources Department if they are acting as directors or officers of outside companies, non-profits or other organizations, including those that are clients and suppliers of the Company.
- 2) **Independent Business Ventures:** Company Personnel may not engage in independent business ventures or agree to perform services for other businesses if the activity will interfere with the Company Personnel's devotion of time and effort to the conduct of the business of the Company or otherwise affect his or her ability to work effectively. Company Personnel are prohibited from taking for themselves personal opportunities that are discovered through the use of corporate property, information or positions without the consent of the Board and from using corporate property, information or positions for improper personal gain.
- 3) **Personal Benefits, Gifts, Entertainment, Bribes and Kickbacks:** As set out in the Company's Anti - Corruption and Bribery Policy, Company Personnel may not use their position as Company Personnel to derive or secure any personal, financial or other benefit for themselves or their relatives.

Business gifts and entertainment are customary courtesies designed to build goodwill and constructive relationships among business partners. These courtesies may include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, accommodation and other merchandise or services. In some cultures, they play an important role in business relationships. However, a problem may arise when these courtesies compromise, or appear to compromise, the Company's ability to make fair and objective business decisions or could result in the Company gaining an unfair advantage.

Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines apply at all times and do not change during traditional gift-giving seasons.

No gift or entertainment should ever be offered, given, provided, authorized or accepted by any Company Personnel or their family members unless it is not a cash gift, is consistent with customary business practices, is not excessive in value, cannot be construed as a bribe, kickback or payoff and does not violate any laws. Strict rules apply when the Company does business with governmental agencies and officials (as discussed in more detail below). Company Personnel should discuss with their manager or business or department head any gifts or proposed gifts about which they have any questions.

Company Personnel are expected to comply with the principles set out in this Code as well as the standards set out in the Company's Anti-Corruption and Bribery Policy. Although the principles above refer only to Company Personnel, Company Personnel should also exercise care to avoid actual or potential conflicts of interest that may arise because of the activities of their immediate family members and other members of their household.

- 4) **Payments to Government Personnel:** As set out in the Company’s Anti-Corruption and Bribery Policy, all Company Personnel must comply with all laws prohibiting improper payments to domestic and foreign government officials. Other governments have laws regarding business gifts that may be accepted by government personnel. The promise, offer or delivery to an official or employee of various governments of a gift, favour or other gratuity in violation of these laws would not only violate the Company’s policies but could also be a criminal offence. Illegal payments should not be made to government officials of any country. The General Counsel of the Company or a designate from the Company’s legal department can provide guidance to Company Personnel in this area.
- 5) **Reporting a Conflict:** Conflicts of interest are prohibited as a matter of policy, except as may be approved by the Board. Conflicts of interest may not always be clear-cut. If you have a question, you should consult with your manager or business or department head. Any Company Personnel who become aware of a conflict or potential conflict should bring it to the attention of a manager, business or department head or other appropriate personnel and consult the procedures described below under “Reporting Procedures”. Any conflict or potential conflicts of interest involving a director or executive officer should be reported under the Company’s Whistleblower Policy.

Confidentiality

Company Personnel must maintain the confidentiality of confidential information entrusted to them by the Company and persons with whom the Company does business, except when disclosure is explicitly authorized to be made by that person under the Disclosure Policy, Confidential Information Policy, the Privacy Policy, the Privacy Charter, or required by applicable law. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company or the person to whom it relates if disclosed. Company Personnel have an obligation to protect the confidential information of the Company whether or not the information is explicitly labeled as being confidential. The obligation to preserve the confidentiality of confidential information continues even after Company Personnel cease to have a relationship with the Company.

Company Personnel who have access to confidential information are not permitted to use or share that information for trading purposes or for any other purpose except the conduct of Company business. All Company Personnel should read and abide by the Company’s Confidential Information Policy, Disclosure Policy and Insider Trading Policy.

Company Personnel are required to respect the confidential and personal information obtained about clients and their employees or plan members, suppliers, the Company’s business including operations, strategic plans, financial affairs and trade secrets, and/or employees of the Company. As well, they are required to actively ensure that all confidential and personal information is protected from access by others and is not used for any purpose, other than that for which it is given.

All Company Personnel who work remotely are required to comply with this Code and the Remote Workplace Policy which outlines Company Personnel’s responsibilities for confidentiality and system security while working remotely. The responsibilities to safeguard information as outlined in this Code, the Confidential Information Policy, the Privacy Policy, the Privacy Charter, the Information Security Policy and Standards and as required by

applicable law, apply to a remote workplace environment. Company Personnel shall also comply with the remote workplace privacy and security guidelines communicated by the Company from time to time. The use of social media, whether insider or outside of working hours, is subject to this Code and to applicable Company policies (including the Social Media Policy). For clarity, any disclosure of confidential information through social media or other breach of the Social Media Policy will constitute a breach of this Code.

Protection and Proper Use of the Company Assets

All Company Personnel should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the profitability of the Company. Any suspected incident of fraud or theft should be reported immediately to a manager, business or department head or other appropriate personnel for investigation.

The obligation of Company Personnel to protect the assets of the Company includes the Company's proprietary information. Proprietary information includes any information that is not known generally to the public or would be helpful to competitors of the Company. Examples of proprietary information include intellectual property (such as trade secrets, patents, trademarks and copyrights), business, marketing and service plans, designs, databases, software, hardware, formulae, algorithms, concepts, inventions, processes, know-how, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy and could be illegal and result in civil or criminal penalties. The obligation to preserve the confidentiality of proprietary information continues even after Company Personnel cease to have a relationship with the Company.

For clarity, all information technology software, programs and systems are the property of the Company, and are to be used only for business purposes. The Company's assets may never be used for illegal purposes.

Competition and Fair Dealing

The Company seeks to excel and to outperform any competitors fairly and honestly through superior performance and not through unethical or illegal business practices. Taking or using confidential or proprietary information without the owner's consent or inducing disclosure of that information from current or past Company Personnel is prohibited. Company Personnel shall respect the rights of, and deal fairly with, the Company's competitors and persons with whom the Company has a business relationship. No Company Personnel shall take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of confidential or proprietary information, misrepresentation of material facts or any other intentional unfair-dealing practice. Nor shall any Company Personnel act in a manner that may be anti-competitive under anti-trust laws. The General Counsel of the Company or a designate from the Company's legal department is available to assist Company Personnel in determining the application of those laws and to seek the advice of external legal counsel where appropriate.

Overall, Company Personnel are required to behave with respect and integrity in all their activities, and to be forthright, fair and honourable in dealings with clients, colleagues and business associates.

Modern Slavery

The Company will not tolerate modern slavery in its labour force or supply chains. Modern slavery can take many forms including slavery, servitude, forced or compulsory labour and human trafficking. The Company is committed to taking appropriate steps to tackle modern slavery, and will monitor its labour force and supply chains to identify and rectify any areas of concern in this regard, which may include terminating business relationships with organizations that knowingly engages in practices that may constitute modern slavery. Company Personnel are expected to assist in this monitoring in a manner appropriate to their role and must report actual or suspected incidents of modern slavery of which they become aware in the Company or within its supply chain as provided under the heading “Duty to Report any Illegal or Unethical Behaviour”.

Disclosure

The Company is subject to strict securities rules regarding disclosure of financial and other material information to the public. Selective disclosure of confidential information by Company Personnel can create liabilities for the Company and for that individual. All discussions about the Company in a public environment should comply with the Disclosure Policy and the Confidential Information Policy, to which Company Personnel should refer to for further details. Management of the Company has the general responsibility for preparing securities filings and such other communications and should ensure such filings and communications of the Company comply with all applicable laws, rules and regulations. Company Personnel must provide all necessary information to management when requested and must inform management if they become aware that any information in any such filing or communication was untrue or misleading at the time such filing or communication was made or if they have information that would affect any filings or communications to be made in the future.

Accuracy of Records and Reporting

The Company requires honest and accurate recording and reporting of information to make responsible business decisions. The Company’s accounting records are relied upon to produce reports for management, directors, securityholders, governmental agencies and persons with whom the Company does business. All of the Company’s financial statements and the books, records and accounts on which they are based must appropriately reflect the Company’s activities and conform to applicable legal, accounting and auditing requirements and to the Company’s system of internal controls. Unrecorded or “off the books” funds or assets should not be maintained unless required by applicable law or regulation.

All Company Personnel have a responsibility, within the scope of their positions, to ensure that the Company’s accounting records do not contain any false or intentionally misleading entries. The Company does not permit intentional misclassification of transactions as to accounts, departments or accounting records. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper accounts and in the proper accounting period. No Company Personnel will mislead, manipulate, coerce or fraudulently influence any accountant or internal or external auditor with respect to the financial records or statement of the Company. Company Personnel must comply with the Whistleblower Policy if they suspect any fraudulent behaviour in the recording or reporting activities of the Company.

Many Company Personnel use business expense accounts, which must be documented and recorded accurately. If Company Personnel are not sure whether a certain expense is legitimate, a manager, business or department

head or other appropriate personnel can provide advice. General rules and guidelines are outlined in the Travel and Expense Management Policy.

Business records and communications often become public through legal or regulatory proceedings or the media. Company Personnel should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations that can be misunderstood. This requirement applies equally to communications of all kinds, including e-mail, informal notes, internal memos and formal reports.

Investigations

Morneau Shepell's policy is to cooperate with any appropriate governmental or regulatory investigation or inquiry. To ensure that the Company can cooperate with and be appropriately represented in such investigations Company Personnel should immediately communicate all information about a new governmental, regulatory or other investigation or inquiry, including any written or oral request for information, to the General Counsel. This must be done before any action is taken or promised.

Company Personnel are also required to cooperate with all internal Company investigations, including investigations conducted pursuant to the Company's Whistleblower Policy, and to provide Company Personnel or legal counsel or other representatives conducting such investigations with full, free and unrestricted access to Company records, facilities and personnel.

Company Personnel must never, under any circumstances (i) destroy or alter any Company documents or records in anticipation of a request for those documents in connection with any internal or external investigation or inquiry, (ii) lie or make any misleading statements, or attempt to cause any other person to lie or make any misleading statements, to any investigator in connection with any such investigation or inquiry or (iii) fail to provide or attempt to cause the Company or any other Company Personnel, business partner of the Company or other person not to provide information to any investigator in connection with any such investigation or inquiry.

Unless otherwise advised by their supervisor, business or department head or other appropriate personnel, Company Personnel should keep the fact that any investigation or inquiry is being conducted confidential.

Duty to Report any Illegal or Unethical Behaviour

The Company has a strong commitment to the conduct of its business in a lawful and ethical manner and Company Personnel who know of, or suspect, a violation of this Code or of any applicable law, rule or regulation have an obligation to immediately report this information. Company Personnel are encouraged to talk to managers or to appropriate personnel in a superior position when in doubt about the best course of action in a particular situation. The Company has adopted a Whistleblower Policy to assist in this regard. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith. It is, at the same time, unacceptable to file a report knowing that it is false.

Reporting Procedures

All Company Personnel must work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since the Company cannot anticipate every situation that will arise, it is important that Company Personnel have a way to approach a new question or

problem. These are the steps to keep in mind when considering making a report of any breach of this Code or applicable laws:

- **Make sure you have all the facts.** In order to reach the right solutions, we must be as fully informed as possible.
- **Clarify your responsibility and role.** In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- **Discuss the problem with your manager.** This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems.
- **Seek help from company resources.** In the rare case where it may not be appropriate to discuss an issue with your manager or where you do not feel comfortable approaching your manager with your question, discuss it locally with other senior personnel. If that is not appropriate for any reason, contact either the General Counsel, the Chief Financial Officer or the Chief Executive Officer, or follow the avenues set out in the Company Whistleblower Policy.
- **Ask questions:** If you are unsure of what to do in any situation, seek guidance before you act.

You may report ethical violations in confidence and without fear of retaliation. The Company will not permit any form of reprisals (including discharge, demotion, suspension, threats, harassment or any other form of discrimination) by any person or group, directly or indirectly, against any Company Personnel who have *truthfully and in good faith*:

- reported actual, potential or suspected violations of this Code;
- lawfully provided information or assistance in an investigation regarding any conduct which the Company Personnel reasonably believes constitutes a violation of applicable securities laws or applicable federal laws relating to fraud against the Company's securityholders;
- filed, caused to be filed, testified, participated in or otherwise assisted in a proceeding related to a violation of applicable securities laws or applicable federal laws relating to fraud against the Company's securityholders;
- provided a law enforcement officer with truthful information regarding the commission or possible commission of an offense, unless the individual reporting is one of the violators; or
- provided assistance to the General Counsel, the Audit Committee, management or any other person or group in the investigation of a report made pursuant to the Company's Whistleblower Policy.

Any retaliation against a representative or business partner who has, truthfully and in good faith, made such a report or taken such an action is subject to disciplinary action, which may include dismissal.

Any actual, potential or suspected violation of this Code can be reported to your supervisor, business or department head or other appropriate personnel or confidentially or anonymously in accordance with the Company's Whistleblower Policy.

Interpretation, Amendment and Waivers of this Code

The Company retains sole discretion in interpreting and applying this Code, and this Code may be amended, updated, modified or withdrawn by the Company at any time in its sole discretion. This Code and any amendments will be generally disclosed to the public in accordance with all applicable laws and stock exchange rules.

Any waiver of this Code for directors or executive officers will only be made in exceptional circumstances and may be made only by the Board (or a committee of the Board to whom that authority has been delegated), and will be promptly disclosed as required by applicable laws and stock exchange rules. Waivers in respect of any other Company Personnel must be in writing by the applicable supervisor or group head (after obtaining approval from the legal department) or directly from a designate from the legal department.

Policy Details

Policy owner (Dept)	Legal, Risk & Privacy
Required Approvals	Board of Directors
Applicable LOB/Region	Enterprise
Review Cycle	Annually
First Release	January 2011
Effective date of Revisions	November 10, 2020
Next Review	November 2021