

**1. INTENT**

Neptune Bulk Terminals (Canada) Ltd. (“Neptune” or the “Company”) is committed to operating and conducting its business in accordance with all applicable laws, rules and regulations and in an open and ethical manner. It always has been and continues to be the intent of the Company that anyone acting for or on behalf of the Company maintain the highest ethical standards in their conduct of Company affairs. We accomplish this by creating a workplace built on our core values and the strength of trust, accountability and integrity in all our business practices.

This Code of Conduct and Business Ethics Policy (the “Code”) applies to, and establishes a baseline standard for, all Company directors, officers, employees (including managers and supervisors) and contractors (collectively, “workers”). This Code is not intended to be exhaustive, and workers should not assume that any unethical, inappropriate or unlawful activities not expressly covered by this Code are permissible. Each of us is personally responsible for making sure our business decisions and actions comply at all times with the letter and spirit of this Code.


This Code is intended to supplement and be in addition to the terms of your employment or engagement with Neptune. Your employment or engagement agreement may include greater obligations upon you than those contained in this Code. Those greater obligations are not superseded or replaced by any lesser obligations set out in this Code, and the greater obligations will govern.

Neptune will apply this Code in compliance with all applicable laws, including with respect to human rights, health and safety, and privacy and in conjunction with other Company policies. Neptune expects all workers to comply with this Code and expects anyone in a supervisory role with others to ensure that those under their supervision comply with this Code.

To ensure that the objectives of this Code are met, the Company has established an Ethics Committee.

Unless otherwise amended by the Company in its sole discretion, the Ethics Committee will be comprised of the following individuals:

1. Lisa Dooling, Director of People & Community  
[ldooling@neptuneterminals.com]
2. Megan Owen-Evans, President [mowen-evans@neptuneterminals.com]
3. Ryan Podrasky, Chair of the Audit and Finance Committee (the “Audit Chair”)  
[ryan.podrasky@evr.com]
4. Amanda Sutton, General Counsel & Corporate Secretary  
[asutton@neptuneterminals.com]

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5. Chui Wong, VP Finance & Administration (the “VP Finance”)  
[cwong@neptuneterminals.com]

**2. CORE VALUES**

- a. **Safety & Environment** - keeping everyone safe on our site and looking out for one another.
- b. **Community** - being good neighbours who are responsive to the needs of our community.
- c. **Accountability** - being clear in our expectations, holding ourselves and others accountable.
- d. **Learning & Innovation** - always seeking ways to improve.
- e. **Readiness** - having a can-do mindset.

**3. GENERAL CONDUCT**

All workers must act honestly and with integrity, and must carry out their duties and dealings on behalf of Neptune in a manner that:


- complies with applicable laws, rules and regulations;
- avoids actual or reasonably apprehensible conflicts of interest; and
- protects Neptune’s property, Confidential Information, reputation and other legitimate business interests.

Neptune expects every worker to meet standards of satisfactory work performance and to observe basic rules of good conduct, including but not limited to:

- being on time and alert when scheduled to be at work;
- not performing any work in an unsafe manner or while fitness to work is impaired;
- being careful and conscientious in the performance of their duties;
- being respectful, courteous and helpful when dealing with other workers, business partners of Neptune, and clients;
- being honest and loyal to Neptune;
- complying with this Code as well as all applicable Neptune policies; and
- cooperating in investigations regarding instances of possible non-compliance with this Code.

In addition to the above, all members of Neptune’s management team are expected to:

- lead by example and continuously promote compliance with this Code within their respective teams, making it clear that conduct in violation of this Code is not permitted; and
- promptly address any questions or concerns from persons under their responsibility regarding this Code.

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Workers should seek advice from their direct manager or a member of the Ethics Committee if unsure about the laws, rules and regulations that govern their work or if uncertain whether conduct would be in compliance with this Code.

**4. COMPLIANCE WITH APPLICABLE LAWS**

All workers must comply with all laws, rules, regulations and governmental requirements that apply to our business and their actions for and on behalf of the Company. The Company is committed to working within both the letter and the spirit of the law. If a law conflicts with this Code, each of us must still comply with the law.

**5. ANTI-CORRUPTION**

Workers must never directly or indirectly practice or tolerate any form of corruption, bribery, kickbacks, money-laundering, fraud, facilitation payments, embezzlement or extortion. Any questions or concerns in this regard should be brought to the attention of a member of the Ethics Committee.


**6. DUTY OF FIDELITY AND LOYALTY**

Employees (including managers and supervisors), directors and officers owe a duty of fidelity and loyalty to Neptune, which includes an obligation to refrain from making comments, including on social media, about the Company, management, co-workers, clients, business partners, or anyone using the Company's services, that have the potential to damage the reputation of or negatively impact on the business of Neptune. Any constructive criticism or feedback about the Company or its personnel, business partners, clients or anyone using the Company's services should be brought, in a professional and respectful manner, to the attention of your direct manager or a member of the Ethics Committee.

**7. CONFLICT OF INTEREST**

All workers have an obligation to act in the best interests of Neptune. A conflict of interest will exist where activities outside of work, or interests or financial affairs, or relationships or involvement with others (including relationships with customers, contractors, vendors, and suppliers, and even personal relationships) may influence or threaten to influence (or reasonably be perceived to influence or threaten to influence) their judgment in the performance of their duties to Neptune.

Conflicts of interest, or reasonably apprehensible conflicts of interest, must be, whenever possible, avoided. Where such a situation occurs, workers are responsible for fully disclosing this to their direct manager or a member of the Ethics Committee immediately and, where appropriate, taking action to remedy the conflict of interest. If a worker is unsure of whether their private interests, activities and/or involvements create a conflict

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of interest, they are required to discuss it with their direct manager or a member of the Ethics Committee immediately.

For more detailed information, please refer to Appendix A “*Putting the Company First; Corporate Versus Private Interests*”.

**8. GIFTS, FAVOURS AND ENTERTAINMENT**

Workers shall neither seek nor accept for themselves or others any gifts, favours, or entertainment without a legitimate business purpose, nor seek or accept loans (other than conventional loans at market rates from lending institutions) from any person or business organization that does or seeks to do business with, or is a competitor of, the Company. Workers may accept for themselves and members of their families common courtesies usually associated with customary business practices.

For more detailed information (including with respect to public officials), please refer to Appendix B - Gifts, Favours and Entertainment.

**9. MAINTAINING ACCURATE BOOKS AND RECORDS**


The Company will maintain timely, accurate and reliable records in reasonable detail to meet all of its legal, financial, safety and environmental obligations and to manage its affairs.

For more detailed information on expectations for workers, please refer to Appendix C - Maintaining Accurate Books and Records.

**10. CONFIDENTIAL INFORMATION**

During the course of employment or engagement, workers will receive and be entrusted with, or will have access to, many types of confidential information about Neptune’s business, or personal information about its clients and employees, or other persons or entities having dealings with the Company (“Confidential Information”). Confidential Information may include, but is not limited to:

- information pertaining to and belonging to clients;
- current and prospective client lists;
- computer systems and software including but not limited to back door access codes, source and object codes, and data;
- fee information;
- marketing plans and techniques;
- research and development;
- financial statements and financial forecasts;
- pricing and financial data;
- purchasing information;

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- intellectual property including but not limited to trade secrets, know-how, processes, formulas, and standards;
- internal business procedures and plans including but not limited to documentation, program files, and flow charts;
- information concerning planned or pending acquisitions or divestitures; and
- information concerning purchase of major equipment or property.

All Confidential Information is the exclusive property of Neptune. Maintaining the confidentiality of this information is important to the Company’s competitive position in the industry and to ensuring compliance with applicable laws. Workers are required to protect Confidential Information by safeguarding it when in use, storing it properly when not in use, taking reasonable steps to prevent unauthorized access, use or disclosure of it, and discussing it only with those who have a legitimate business need to know.

Workers must not access, use, or disclose any Confidential Information at any time through any form of communication except in properly performing their duties, where they have obtained advance written consent from Neptune, or as required by law. This obligation exists during the term of employment or engagement and continues after such employment or engagement is terminated. Upon termination of the relationship, workers must return to Neptune all Company property, including any Confidential Information in their possession, whether in hard copy or digital form.


For more detailed information, please refer to Neptune’s “Confidentiality Policy” and “Privacy Policy”.

**11. COMPANY ASSETS**

All workers must work to protect the Company’s assets and ensure their efficient and cost-effective use for legitimate business purposes only, unless otherwise authorized by Neptune. Any suspected fraud or theft must be reported immediately. Company assets include, but are not limited to financial assets, work product and proprietary information (including intellectual property and Confidential Information), vehicles, office supplies, equipment, computers, networks, software, telephone and internet services, voicemail and email.

**12. USE OF INFORMATION TECHNOLOGY**

Only authorized workers are extended access and use of Neptune Information Technology resources, including Company devices or Neptune networks and systems (including internet and e-mail systems). Users should have no expectation of privacy with respect to their use of Neptune’s Information Technology including any data stored on any Company device or equipment assigned to them. Neptune’s network security may collect data containing personal information while connected to a Neptune network.

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It is imperative that any mobile device used to conduct Company business be used appropriately, responsibly and ethically. Employees are required to adhere to the following policies:

1. Software, Internet Access & Email (C01);
2. Mobile Device Management and Acceptable Use (C06); and
3. Social Media (C07)

**13. COMPANY REPUTATION**

The Company’s reputation is built upon the value created by each worker in their daily interaction with suppliers, shareholders, fellow workers, competitors, regulators and the public. We build the value of the Company by adhering to the highest ethical and professional conduct standards in all our activities.

We will work to create mutual advantage in all of our relationships so that people will trust us and want to do business with us. Workers will not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

**14. COMPLIANCE WITH RULES AND POLICIES**


All workers are expected to comply with the Company’s rules, policies, procedures and guidelines. All workers are also required to comply with:

- Rules of conduct governing members of our professional groups or associations.
- The requirements of contracts with other parties, intellectual property licences (e.g. software licences related to software packages used in the Company’s business), confidentiality agreements, leases, etc.

**15. MISCONDUCT**

Examples of misconduct that may lead to disciplinary action, up to and including termination of employment or engagement, include, but are not limited to:

- Theft or inappropriate removal, possession or misuse of Company property (including Confidential Information) or another worker’s property;
- Falsification of Company documents, employment information, or other records;
- Bullying or harassment;
- Negligence or improper conduct leading to damage of Company property or the property of any worker or client;
- Possessing, distributing, selling, transferring, using, or being under the influence of alcohol, recreational cannabis, or illegal drugs in the workplace;
- Possession of dangerous or unauthorized materials, such as explosives, weapons, or firearms on Company property;
- Dishonesty;

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- Insubordination;
- Conduct that has the potential to harm the reputation of the Company;
- Non-compliance with the Company's policies and rules; and
- Willful neglect of duties or being absent without justification.

Workers should seek advice from their direct manager or a member of the Ethics Committee if unsure whether a specific behaviour/action constitutes misconduct in the workplace.

**16. REPORTING AND INVESTIGATION OF VIOLATIONS**

If a worker believes that a fellow worker is violating an aspect of this Code, workers are expected to report the incident as soon as possible to their direct manager or a member of the Ethics Committee. Alternatively, workers may report the incident anonymously through the confidential Clearview Reporting System as follows:

- **Online** through the secure website at <http://www.clearviewconnects.com/>
- By **telephone** through the Neptune dedicated toll-free number 1-866-878-0294
- By **mail** through at:


ClearView Connects  
P.O. Box 11017  
Toronto, Ontario M1E 1N0

All reports should contain as much information and relevant detail as possible about the matter.

Neptune takes all reports of misconduct very seriously. If there is a sufficient basis in the report or the Company otherwise deems it necessary to do so, it will carry out an assessment and, if needed, an investigation, of the matter in an objective, prompt and fair manner, and it will determine and carry out any corrective action(s) it deems necessary.

All reports, and any information that is collected following a report of a violation, will be kept confidential to the extent possible and will be disclosed only to the extent necessary to conduct a proper and fair investigation. Information on the matter will only be shared on a “need-to-know” basis consistent with the need to conduct a proper assessment and/or investigation. All parties involved in either the reporting or the investigation of an instance of real or perceived misconduct must respect confidentiality to protect the reputation and privacy of parties involved. This includes refraining from discussions or releasing information in any form beyond those individuals formally driving the investigation process.

It is relevant to note that legal or external regulatory requirements may supersede the above noted confidentiality protocols and conditions.

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Reports made through the confidential Clearview Reporting System may be reviewed by the Ethics Committee. If any of these reviewers is implicated in a report, there is a process through Clearview to have the file re-routed and forwarded to the Chair of the Audit & Finance Committee who will then notify a director from the other shareholder company prior to investigating.

**17. WAIVERS OF CODE**

From time to time, Neptune may waive certain provisions of this Code. Waivers may only be granted by the President in their sole discretion. Any waiver that is granted is only applicable to the specific instance for which it was granted and does not create any future precedent whatsoever.

**18. RETALIATION**

Neptune will not permit retaliation against:

- (a) good-faith reports or complaints of violations of this Code or Neptune policies or rules, or other illegal or unethical conduct, or
- (b) cooperation in an investigation by a governmental or regulatory authority or by Neptune.

Retaliation will be considered a serious breach of this Code.

**19. BASELESS COMPLAINTS**

It is a serious breach of this Code to make a baseless report that is known, or ought reasonably to be known, is baseless and/or in bad faith.

**20. CONSEQUENCES**


Where it is determined that a breach of this Code has occurred, appropriate action will be taken, including disciplinary action up to and including termination of employment or engagement.

Workers may also be held civilly or criminally liable depending upon the circumstances.

**21. AMENDMENTS**

Neptune may, from time to time, change, modify or delete portions of this Code with or without advance notice.

Maintaining the standards of conduct embodied in this Code requires the active cooperation and full support of all workers.

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**Although the various matters dealt with in this Code of Conduct and Business Ethics Policy do not cover the full spectrum of worker activities, they are indicative of the Company’s commitment to the maintenance of high standards of conduct and are to be considered descriptive of the type of behaviour expected from workers in all circumstances.**


**Strict adherence to this Code will protect the Company and its workers from criticism, litigation, or embarrassment that might result from alleged or real conflicts of interest or unethical practices.**

I have read, understood and agree to adhere to the above Code of Conduct and Business Ethics Policy:

Signed \_\_\_\_\_

Print Name \_\_\_\_\_

Date \_\_\_\_\_

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**Appendix A - Putting The Company First; Corporate Versus Private Interests**

Workers should avoid any situation that involves, or may involve, a conflict between their personal interests and the interests of the Company. As in all other facets of their duties, workers dealing with customers, suppliers, contractors, competitors or any persons doing or seeking to do business with the Company are to act in the best interests of the Company to the exclusion of considerations of personal preference or advantage. Each worker shall make prompt and full disclosure in writing to their direct manager or a member of the Ethics Committee of a prospective situation that may involve a conflict of interest. This includes:

1. Ownership by a worker or, to the worker's knowledge, by a member of the worker's family of significant financial interest<sup>1</sup> in any outside enterprise which does or seeks to do business with or is a competitor of the Company.
2. Serving as a director, officer, partner, consultant, or in a managerial position with, or employment in a technical capacity by, any outside enterprise, which does or is seeking to do business with, or is a competitor of the Company<sup>2</sup>.
3. Acting as a broker, finder, go-between, or otherwise for the benefit of a third party in transactions involving or potentially involving the Company or its interests.
4. Any other arrangement or circumstance, including family<sup>3</sup> or other personal relationships, which might dissuade the worker from acting in the best interest of the Company.
5. Conflicts of Interest – the key element to consider when reviewing any potential conflict is whether the worker's duties for the Company, or those of their subordinates, require making decisions that could be influenced by the interest reported. Other considerations include, but are not limited to, whether or not:
  - The outside interest does business or competes with the Company or its shareholders.
  - The worker has an active, managerial, or decision-making role in the outside interest.
  - The worker has access to Company information potentially useful to the outside interest.
  - Public disclosure of the facts will embarrass the Company.


All information disclosed to management as required by this Code shall be treated confidentially, except to the extent necessary to protect the Company's interests.

<sup>1</sup> As a minimum standard, a "significant" financial interest is a direct or indirect aggregate interest of an employee and family members of more than:

- a. 1 percent of any class of the outstanding securities of a firm or corporation,
- b. 10 percent interest in a partnership or association, or
- c. 5 percent of the total assets or gross income of such employee.

<sup>2</sup> The term "Company" refers to Neptune Bulk Terminals (Canada) Ltd. and its shareholders.

<sup>3</sup> The term "family" should be interpreted broadly.

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**Appendix B - Gifts, Favours and Entertainment (Third Parties and Public Officials)**

**Giving Gifts to Third Parties (other than Public Officials)**

**Gifts, favours and entertainment** may be given to others at Company expense only if they are no greater than **\$500** in value and meet the following criteria:

- i. They are consistent with customary business practices,
- ii. They are not excessive in value and cannot be construed as a bribe or pay-off,
- iii. They are not in contravention of applicable law or ethical standards, and
- iv. Public disclosure of the facts will embarrass neither the Company nor the worker.


**Accepting Gifts from Third Parties (other than Public Officials)**

Workers shall neither seek nor accept for themselves or others any gifts, favours, or entertainment without a legitimate business purpose, nor seek or accept loans (other than conventional loans at market rates from lending institutions) from any person or business organization that does or seeks to do business with, or is a competitor of, the Company. Workers may accept for themselves and members of their families common courtesies usually associated with customary business practices. An especially strict standard is expected with respect to gifts, services, discounts, entertainment, or considerations of any kind from suppliers.

It is never permissible to accept a gift in **cash or cash equivalents** (e.g. gift cards, cheques, pre-paid vouchers, stocks or other forms of marketable securities) greater than **\$250** in value.

The following guidelines shall apply in the acceptance of any **gifts or services** from suppliers:

- i. The acceptance of gifts and meals of less than **\$500** in value on an irregular basis is permissible provided that there are no “strings are attached”.
- ii. On no account will any gift or service be accepted on a regular basis (e.g. more frequently than each 3 months) irrespective of value.
- iii. Gifts, gratuities or services will not be accepted if purchase or event is implied at the point of offering (e.g. Grey Cup tickets are waiting for you once brand X machine has been ordered).
- iv. Under some circumstances after due investigation, gifts, trips or services of greater than **\$500** in value may be accepted providing no indebtedness or commitment is implied, requested or given. An example is gifts provided for an annual event such as a golf tournament. Each case falling under this category will be examined on its merit and the decision regarding acceptance or rejection will be made by the VP Finance or

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his delegate (or in the event the gift, trip or service is offered to the VP Finance, then the decision regarding acceptance or rejection will be made by the President, and in the event the gift, trip or service is offered to the President, then the decision regarding acceptance or rejection will be made by the Audit Chair).

- v. No commissions may be accepted by any worker of the Company as a “finder’s fee” for work performed as part of business. Such commissions are in fact discounts and rightfully belong to the Company or should be reflected as a reduction in regular billings. Consulting services of any nature are an example of the above.
- vi. This type of policy cannot be “all encompassing” and strict common sense and integrity must be applied. All examples of a suspicious nature or falling under the exclusions listed in the guidelines above in ii, iii and v must be brought to the attention of your department head and the VP Finance or his delegate.

Accounting records and supporting documentation reflecting gifts, favours, and entertainment to others must be accurately stated, including appropriate, clear, descriptive text.

**In the event a proposed gift exceeds the above-noted allowable amount, the worker shall seek approval in advance from the VP Finance or his delegate (or in the case of the VP Finance, approval in advance from the President, and in the case of the President, approval in advance from the Audit Chair).**


**Giving Gifts, Entertainment, Travel or Cash to Public Officials**

Workers shall not provide gifts, entertainment or travel to public officials, including federal, provincial, territorial and local officials, in excess of **\$50 for gifts, \$150 for entertainment and \$150 for travel**, unless reviewed and authorized by the VP Finance or his delegate (or in the case of the VP Finance, unless reviewed and authorized by the President, and in the case of the President, unless reviewed and authorized by the Audit Chair). This limit is per person, per event. “Per event” means any activity with the same recipient that takes place within the same day.

**Cash or cash equivalent** (e.g. gift cards, cheques, pre-paid vouchers, stocks or other forms of marketable securities) payments to public officials, including federal, provincial, territorial and local officials, are **strictly prohibited** without exception unless reviewed and authorized by the VP Finance or his delegate (or in the case of the VP Finance, unless reviewed and authorized by the President, and in the case of the President, unless reviewed and authorized by the Audit Chair).

**Gifts, Entertainment, Travel and Cash Register (Third Parties and Public Officials)**

Any gift, entertainment, travel or cash **in excess of the authorized limits set forth in this Appendix B** that has been authorized by the VP Finance or his delegate, the President or the Audit Chair must be recorded by the VP Finance or his delegate in the Gifts, Entertainment, Travel and Cash Register.

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**Appendix C - Maintaining Accurate Books and Records**


The Company will maintain timely, accurate and reliable records in reasonable detail to meet all of its legal, financial, safety and environmental obligations and to manage its affairs.

All accounts and records shall be documented in a manner that:

- i. Clearly describes and identifies the true nature of business transactions, assets, liabilities, or equity, and
- ii. Properly and timely classifies and records entries on the books of account in conformity with generally accepted accounting principles.

No record, entry, or document shall be false, distorted, misleading, misdirected, deliberately incomplete, or improperly destroyed or suppressed.

Improper accounting and documentation are not only contrary to Company policy but also may be in violation of laws or regulations, potentially involving personal liability, both civil and criminal, as well as sanctions against the Company.

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