

An abstract geometric design in the center of the page. It features a central white square with the title text. Surrounding this central square are several other squares in white and red, some overlapping and some offset, creating a layered, three-dimensional effect. The background of this central area is a light gray with faint vertical lines.

CODE OF
BUSINESS
CONDUCT
AND ETHICS



PURPOSE & SCOPE

As a Trimac team member it is important to know that everyone must act ethically, morally and legally at all times – no exceptions.

This document outlines:

- ***Specific allowed actions***
- ***Specific disallowed actions***

But more importantly attempts to offer:

- ***Helpful hints***
- ***Everyday scenarios***
- ***And practical advice***

Use this guide as a compass when faced with decisions, but know that your supervisor, Human Resources, the Trimac Legal Department and of course the Compliance Helpline are all available to help.



This Code of Business Conduct and Ethics contains the business conduct expectations that apply to all employees, officers and directors of each of Trimac Transportation Ltd., Trimac Transportation Services Inc., Trimac Transportation Services Limited Partnership, Trimac Equipment Leasing Inc. and Trimac Management Services Limited Partnership and their respective subsidiaries (collectively “Trimac”) as well as consultants to the extent they conduct activities on Trimac’s behalf, collectively referred to in this Code as “Trimac personnel”.

Each of us is personally responsible for making sure that our business decisions and actions comply at all times with the letter of the law and the spirit of the Code. All supervisors and managers, including officers and directors, have an elevated responsibility to lead according to the standards of this Code, in actions and words, because they are in a position of influence. This is an important part of our terms and conditions of employment. While this Code provides guidelines to handle certain situations, each of us is expected to use our best judgment and common sense in all business behavior and decisions.

Please familiarize yourself with this Code and review it at least annually to ensure that you are mindful of it in performing your duties on behalf of Trimac.

WAIVERS

The Board of Directors of Trimac must approve in advance any material departure from any of the provisions of this Code for a director or executive officer. These waivers may be reported to shareholders. For all other Trimac personnel, the Chief Executive Officer must approve in advance any waiver of any of the provisions of this Code. No other person has the authority to waive the application of this Code.



Did you know?

That any changes to the Code of Business Conduct and Ethics have to be approved by the Board of Directors

ETHICS



Trimac believes in a higher standard of ethics than just following the law.

We expect all Trimac personnel to embrace these ethics.

Trimac is committed to obey the law, behave with integrity and honesty, treat people fairly, respect diversity, accept accountability and communicate openly. All Trimac personnel are expected to apply high ethical standards and observe all laws and regulations applicable to Trimac's business. Trimac personnel must act at all times in full compliance with both the letter and the spirit of all applicable laws and regulations. No Trimac personnel shall commit or condone an unethical or illegal act, or instruct or request anyone to commit or condone such an act.

The behavior of corporations is continually under public scrutiny. Therefore, Trimac personnel must not only comply fully with the law but also avoid any situation that could be perceived by others as improper or indicating a casual attitude towards compliance.

SAFETY & HEALTH

Trimac is committed to safe and healthy operations for all Trimac personnel, our customers and the communities in which we operate. Trimac continuously strives to improve its safety performance with a goal of zero incidents. Trimac asks everyone to make the following Safety Commitments:

I make safety part of every decision
I make safety personal
I have the courage to intervene

Whether in the field, shop, driving, at a customer site or in the office, all Trimac personnel share responsibility for maintaining a safe and healthy workplace. Everyone must consistently comply with and promote Trimac's health and safety policies, operating standards, product handling requirements, customer policies and governing laws.

We ensure this through continuous training, certification and by supporting a culture of safety at all levels of the organization. We observe and validate positive safe behaviors and provide feedback and corrective actions for unsafe behaviors, regardless of position or level in the organization.

All incidents must be reported immediately, or as soon as it is safe to do so. Should hazards arise or anyone feels unsafe, all personnel are to speak to the responsible manager or contact the next level of leadership, the Safety and Security Department, or the Compliance Helpline should they feel that appropriate action has not been taken. It is everyone's responsibility to continuously promote safe work behaviors and to speak up and prevent health and safety incidents from occurring.



"Service with Safety"



Compliance Helpline: 1-800-688-9220

INTERNAL CONTROLS

Trimac has internal teams and external companies that check our transactions and financial records.

This auditing process also tests whether we have the proper controls, or checks and balances, in place.

Internal Controls are the basis for the trust and empowerment accorded to Trimac Personnel. Management is responsible for designing, establishing and maintaining controls that provide a desired level of assurance that material information is disclosed, financial reporting is reliable, laws and policies are complied with and operations are conducted effectively. All Trimac personnel are accountable for operating within the control systems established by management.

Financial statements and financial accounting are methods used to communicate with shareholders, regulatory authorities and other audiences.

Trimac selects and applies accounting standards and policies that are consistent with generally accepted accounting principles and are most appropriate in the circumstances to fairly present the financial condition of Trimac in all material respects. Business and accounting systems must accurately record transactions in a timely manner and documentation must be maintained to support accounting for all transactions. Anyone having knowledge of any unrecorded fund, asset, liability or transaction or any questionable or prohibited act that may circumvent our internal control systems should promptly report it by following the steps described within this Code.

Trimac's accounting system helps to monitor compliance with established policies and control processes and assists in identifying potential deficiencies so they may be promptly corrected. Our external auditors are responsible to the Board of Directors and shareholders to express opinions about the fair presentation of Trimac's financial reports and management disclosure. All external audit groups must have the full cooperation of all employees and free access to all records to effectively complete their work, and must not be misled in any way.



CONFLICTS OF INTEREST

A conflict of interest arises when Trimac personnel's obligation to serve in the best interests of Trimac may be adversely affected by their own or family members' interests. Employees must avoid personal and business situations that may create real or perceived conflicts, competition, or tension between Trimac's interests and personal interests or loyalties.

Employees who wish to engage in activities that might give rise to such conflicts must report the proposed activity to their supervisor. The supervisor should, in turn, review the matter with Trimac's Vice President & General Counsel to determine if the activity may be accomplished without harming Trimac's interests or interfering with effective job performance. It may also be decided whether the activity is to be reduced or eliminated or the employee's role or authorization in the company be altered accordingly to avoid the conflict.

The following pages set out potential conflicts of interest that all Trimac personnel are expected to avoid or raise in advance with their supervisor:



**Avoiding Conflicts of Interest is
important to protect Trimac and yourself!**



CONFLICTS OF INTEREST

If you, or someone close to you, is working for one of Trimac's customers, suppliers, contractors or competitors you must tell your supervisor.

Your supervisor will check to see if there is a real, (or perceived) conflict and work with you on a solution that protects you and Trimac.

Examples:

- 1) A spouse works for a tire supplier but you do not purchase tires. After speaking with your supervisor it is found there is no conflict.
- 2) Your brother works for a garbage hauling company and you do have some control over which company will get the annual contract for the branch. After speaking with your supervisor it is agreed that you will have no involvement in the garbage contract decision.

1. Outside Directorships and Employment –

Employees shall not act as an officer, director, partner, employee or consultant to any businesses, including suppliers, customers, and competitors, if such positions and related activities would be detrimental to or in competition with Trimac, unless they receive the express permission of the Chief Executive Officer. Employees must also disclose to his or her supervisor in writing if a family member, partner or significant other person holds any such roles that could also be detrimental to Trimac.

2. Outside Business Activities –

Employees must not engage in any outside business or activity that is detrimental to Trimac. Business opportunities, which are reasonably anticipated to be of interest to Trimac, must not be diverted away by employees for their own or others' benefit.

3. Customer and Supplier Relationships –

All customer and supplier relationships must be dealt with fairly. This means that decisions to purchase materials or assets and providing and billing for services with customers must be objective, consistent with all policies and laws, and be seen as fair and ethical by any reasonable outside observer.

4. Financial Interests – Employees and their families must not own or control directly, or indirectly, a material financial interest of a supplier, contractor, competitor or any other entity that does business with Trimac. An interest is material in entities that are not publicly traded or when an employee has direct dealings with or responsibility for the relationship with the supplier, contractor, competitor or customer. An interest is not material if the entity is publicly traded on a recognized stock exchange and held through a mutual fund or investment fund that is widely distributed.

CONFLICTS OF INTEREST

5. Gifts – Gifts and entertainment may only be accepted or offered by Trimac personnel in the normal exchanges common to business relationships and not perceived as being in exchange for providing an advantage to the person or entity providing the gift.

6. Personal and Family Relationships –

Employees must not directly manage, supervise or be in a position to influence the career or work of someone they are in a personal or family relationship with.

Corporate directors of Trimac shall advise the Chairman of the Board (or, if such Chairman is unavailable, the Chairman of the Audit Committee) of any interest or activities that the director is to report under sections 1, 2 or 4 above (and, for interests or activities that the Chairman of the Board is required to report, he or she shall advise the Chairman of the Audit Committee). Conflicts of interest described in sections 1, 2 or 4 above relating to a director shall be dealt with in accordance with the provisions of applicable legislation, rules and regulations. If it is inappropriate for the Chairman of the Board or the Audit Committee to consult with management with respect to a matter reported to him or her, such Chairman shall consult with independent counsel and other advisors as required.

A good rule to follow for gifts is if you could not give the same gift, then you should politely decline the gift. You also cannot divert Trimac business for personal gain.

Example:

Your friend owns three trucks and you tell a customer to use your friend's trucks instead of Trimac's in exchange for a percentage of your friend's profits. This would be a Conflict of Interest and a violation of the Code.



COMMUNICATION & INFORMATION

All confidential information relating to Trimac or its businesses is the property of Trimac. That information must be protected and must not be disclosed, except for legitimate Trimac purposes. Confidential information includes all non-public information that might be of use to competitors or harmful to Trimac, its partners, customers or other stakeholders, if released.

Confidential information about another party or its business that is gained in the course of Trimac duties must be protected in the same manner as confidential information about Trimac and its businesses. Disclosure to the public or to participants in the financial markets shall be made in accordance with the Communication, Disclosure and Insider Trading/Reporting Policy.

Outside parties privy to undisclosed material information concerning Trimac will normally be told that they must not divulge this information to anyone else, other than in the necessary course of business. Such outside parties will normally confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

Trimac personnel must not use confidential information for personal benefit or disclose confidential information obtained through their connection with Trimac. These obligations remain in effect after their relationship with Trimac has ended.

Trimac insists that you do everything you can to protect the private information you have been trusted with.



To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed:

- Documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who “need to know” that information in the necessary course of business.
- Confidential matters should not be discussed in places where the discussion may be overheard.
- Confidential matters should not be discussed on cell phones or other wireless devices.
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- Trimac personnel must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- Transmission of confidential documents by electronic means, such as fax, e-mail or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas.
- Access to confidential electronic data should be restricted.



FRAUD & THEFT



As part of Trimac's commitment to conducting business ethically, Trimac personnel must avoid situations that might involve fraud, theft, or the appearance of fraud. In addition to not participating in fraud or theft, Trimac personnel must not condone this committed by others and must not create circumstances that permit or assist fraud or theft, whether or not Trimac is the party that would be harmed if the fraud or theft were to occur.

Any fraud or theft that is detected or suspected must be reported immediately in accordance with this Code. Fraud means deceit or lying, whether by making a statement or by concealing a fact and whether done intentionally or recklessly. Fraud can take many forms, including:

- Forging or altering a document or account.
- Misappropriation of funds, supplies, equipment or assets.
- Failing to inform others of a transaction or of an error when you have an obligation or duty to inform that other person.
- Impropriety or inaccuracy in the handling or reporting of money or of financial transactions.
- Profiting as a result of knowledge of undisclosed material information of any company or customer activities.
- Disclosing confidential information to outside parties for the wrong reasons.
- Accepting or seeking anything from a contractor, supplier, customer, competitor or other party doing business with Trimac, except in accordance with the Conflict of Interest section above.
- Inappropriate destruction, removal or use of records, supplies, equipment or assets.

If someone is uncertain as to whether they have an obligation or duty to inform another person, especially if that person has made an error, they should promptly report it by following the steps described in this Code. This policy applies to any real or potential fraud or theft involving Trimac personnel and shareholders, suppliers, contractors, consultants, customers, government agencies, or anyone else in a relationship with Trimac.

Fraud is much more than forgery. It also includes, stealing of funds, not disclosing errors, disclosing confidential information, accepting bribes and much more.

When in doubt ask your supervisor, contact the Trimac Legal Department, or phone the Compliance Helpline.

POLITICAL & GOVERNMENT RELATIONS

Your public actions can impact Trimac.

Trimac does not authorize you to act on its behalf for either contributing to political causes or giving gifts to political groups.

Carefully consider how your public actions could be seen by others.

Making a public comment in support of an anti-trucking group would be an example of a Code violation.



Trimac cash and assets may not be used to make political contributions to any political candidate or party or to support the solicitation of contributions from individual employees to the campaign of any candidate for political office except lawful contributions that are expressly authorized by an executive.

In some jurisdictions, there are limitations on permitted contributions to election campaigns. Therefore, no Trimac personnel should use any company facility or other resource in connection with campaign activity without the prior approval of an executive. Political contributions that are made to buy favorable treatment for a particular Trimac operation are prohibited.

Trimac personnel are prohibited from giving, offering or promising anything of value as a bribe, gratuity or kickback to any public official or immediate family member of public officials. Federal, state, and provincial law restricts acceptance of benefits of any kind by elected officials, public officials (including regulators) and staff as consideration for cooperation or assistance. Trimac personnel must not give a gift to any elected or public official, or immediate family members of public officials, without prior consultation with Trimac's Vice President & General Counsel.

Trimac may be required by law to report its lobbying activities and expenses. Prior to Trimac personnel making any contact with an elected official or a member of the staff of an elected official of any domestic government or a foreign government, Trimac's Vice President & General Counsel should be consulted.

Trimac's Vice President & General Counsel must also be consulted prior to any expenditure of Trimac funds by any Trimac personnel in connection with lobbying activities.

BREACH OF THE CODE

Much of the conduct that is dealt with by this Code is also illegal and can result in fines, penalties, regulatory sanction and imprisonment. Trimac may refer any unlawful conduct by an employee to the appropriate authorities. In addition, any Trimac personnel who violate this Code may face appropriate disciplinary action up to and including termination of employment without notice. All Trimac personnel who become aware of any activities that do not comply with this Code or any Trimac policies have an obligation to report those activities. Trimac has adopted formal steps within this Code which are posted in all offices and branch locations and may be found on the intranet under Legal Department.



"Much of the conduct that is dealt with by the Code is also illegal and can result in fines, penalties...."



COMPLIANCE REPORTING

You must tell your supervisor if you, or someone else, believes they have violated the Code of Business Conduct and Ethics.

Telling your supervisor helps Trimac to resolve the violation and helps to prevent future events.

This may start out initially as an informal discussion but could develop into a more formal review if the matter is serious.

While the majority of issues will be resolved through regular conversations, policies, reviews or discussions, these channels may not always work.

A. IF YOU CONTRAVENE THE CODE

If you believe that you have contravened the Code, you are required to advise your Supervisor, the Vice President Human Resources or the Vice President & General Counsel immediately.

B. IF YOU KNOW OR SUSPECT SOMEONE ELSE HAS CONTRAVENED THE CODE

If you believe that someone else has contravened the Code, you are required to use the following steps as an alternative to the regular channels of communications:

1. Informal Discussion with Supervisor:

Present the concern to your immediate Supervisor – verbally or in writing. You may expect a response within one week (5 working days) of the meeting, unless the Supervisor indicates that additional time is required to investigate the issue. If there is no resolution within one week, or if you feel that you cannot confide in your Supervisor to begin with, you may take it to the next level.

2. Formal Discussion with General Manager or above:

If there is no satisfaction or resolution from Step 1, you may request a meeting with the General Manager/Director/Vice President to present all pertinent facts. The appropriate manager will meet to review a decision within one week (5 working days) of the original discussion, unless they indicate additional time is required for further investigation.

COMPLIANCE REPORTING

3. Compliance Helpline:

- i. If you do not feel comfortable in reporting to any of the individuals previously suggested, Trimac has established a toll-free Compliance Helpline for the purpose of making a confidential report under this policy. The toll-free number is 1-800-688-9220.
- ii. Any concerns related to actual or alleged accounting irregularities, internal controls violations, auditing issues, conflicts of interest, ethical compromise, fraud, theft or gross negligence that may harm or damage Trimac's reputation or that may result in a loss for any stakeholder - customer, employee, shareholder, etc. - should be instantly and directly reported to the Compliance Helpline - 1-800-688-9220.

Trimac personnel are not expected to investigate any of these matters on their own prior to communicating their concern to the Compliance Helpline. Once the concern is reported to the Compliance Helpline, a Compliance Committee composed of the Vice President Human Resources, the Vice President & General Counsel and the Chairman and Chief Executive Officer will allocate the appropriate and relevant resources to fully investigate the matter.

- iii. A representative of this Compliance Committee may contact you if any further information is required. The Compliance Committee will then review the issue and will report back to you with a decision within one week, unless they indicate additional time is required for further investigation.

Knowingly making a false, vexatious or frivolous complaint or knowingly providing false or misleading information may result in disciplinary action, up to and including termination of employment.

If you have any concerns regarding the Code of Business Conduct and Ethics and do not feel comfortable talking to your manager call the toll free, 24 hour, 7 day a week, Compliance Helpline.

***24/7 Compliance Helpline
1-800-688-9220***



RETALIATION



Retaliation against someone who has reported a Code violation or co-operates with an investigation will not be tolerated.

Trimac maintains an open culture where all concerns expressed in good faith will be investigated and, as appropriate, acted upon. Retaliation of any kind will not be tolerated against any Trimac personnel for raising any concern, question or complaint, or for cooperating in any investigation, provided they have acted in good faith and with a reasonable belief that the information provided is true.

Anyone who retaliates against any Trimac personnel for complying with or reporting breaches of this Code will be subject to disciplinary action, up to and including termination of employment.

If you believe you have been subject to retaliation, you should make a report on the Compliance Helpline or contact any member of the Compliance Committee.

ANNUAL ACKNOWLEDGEMENT

At the time of hire, each employee must complete training on this Code and declare any actual or potential conflicts of interest that exist at that time or as may arise in the future. Each year, all employees in leadership, supervisory or financial roles will be asked to reaffirm their commitment to comply with this Code, to provide assurance that they have complied with this Code over the past year, and to declare any actual or potential conflicts of interest.



RELATIONSHIP WITH OTHER POLICIES

This Code cannot and is not intended to address all situations that Trimac personnel may encounter.

Other documents and policies may address other circumstances that from time to time arise in the course of performing your Trimac duties, including:

- Internal Control Policy;
- Communication, Disclosure and Insider Trading/Reporting Policy; and
- Compliance Reporting Policy.



If you are unsure of Trimac's policies or you want to learn more, contact your supervisor, Human Resources, or Trimac's Legal Department any time.



Compliance Helpline: 1-800-688-9220

NOTES



Compliance Line: 1-800-688-9220

