



Our Code of Ethics and Business Conduct



October 2017



A Message to the Chorus Team

At Chorus, we are committed to honesty and integrity in all of our business dealings. These are fundamental guiding principles for the conduct of our business which are reflected in this Chorus Code of Ethics and Business Conduct policy (the “Code”).

This trust and respect, and our reputation for excellence, is based on the integrity of each member of the Chorus Aviation team – which includes all employees, officers and directors of Chorus and our subsidiaries including Chorus Aviation Capital Corp. (“CACC”), Jazz Aviation LP (“Jazz”) and Voyageur Aviation Corp. (“Voyageur”) and their respective subsidiaries. The future success of Chorus as a leading provider of regional aviation services, requires that each one of us builds on our proud tradition of personal integrity and professionalism.

Success in our business includes positive marketplace results, reflected in a fair return to our shareholders. Our reputation in the marketplace, workplace and community, is also built on how we achieve success. We are committed to upholding ethical standards in all our corporate activities. The purpose of this Code is to reinforce these standards and to provide basic guidelines for situations in which ethical issues arise.

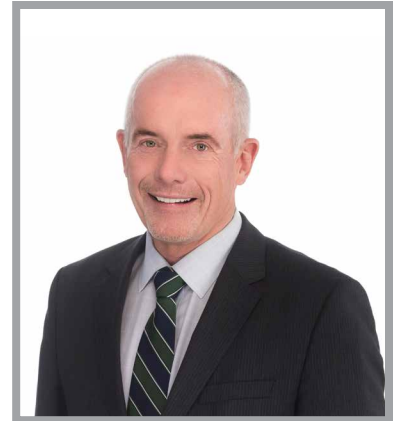
Voyageur is a signatory of the United Nations Global Compact. In doing so, Voyageur has committed to actively promote 10 fundamental principles affecting human rights, labour standards, the environment and the fight against corruption. These words have been added to our Code to demonstrate this commitment.

The Code cannot foresee every situation that might arise. It identifies guiding principles to help you make decisions consistent with Chorus’ values and reputation, and details resources and reporting methods available to you. Familiarize yourself with various corporate and subsidiary specific policies that provide more detailed guidance on issues that affect your work.

The Code reflects our commitment to our co-workers, shareholders, customers, suppliers and the broader community. On behalf of Chorus, I thank you for continuing to uphold and model the principles of integrity and ethical behaviour.



Joseph D. Randell
President and Chief Executive Officer
Chorus Aviation Inc.



“ The future success of Chorus as a **leading provider of regional aviation services**, requires that **each one of us builds on our proud tradition of personal integrity and professionalism.**”

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Who Follows the Code?

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

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

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

This Code applies to situations that you may encounter during the course of conducting the Company’s business. As with all guidelines or principles, you are expected to use your own judgement and discretion to determine the best course of action for specific situations. If you have questions about any section of this Code, please contact your management team or your Human Resources representative.

Which Laws Apply?

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

Upholding the United Nations Global Compact

Voyageur signed the [United Nations Global Compact](#), the world’s largest corporate citizenship and sustainability initiative. The United Nations Global Compact provides a policy framework for developing innovative initiatives and partnerships with civil society, governments and other stakeholders. As a signatory, Voyageur is committed to actively promoting the 10 fundamental principles addressing human rights, labour, the environment and anti-corruption.



Safety is our Top Priority

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

Voyageur employees:

Safety and Risk Management Performance Database

Jazz employees:

SMS Reporting Hotline: 1-866-Jazz-888, or: 1-866-529-9888

Roles and Responsibilities

Employees

As an employee, we expect that you please:

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

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

- Act promptly and in good faith by raising it with your management or your Human Resources representative;
- Take your concern beyond your management if the suspected breach you have reported was not resolved. There are many resources available to you including Human Resources and the Ethics Reporting Hotline; and
- Be prepared to cooperate in investigations regarding violations of the Code.

Management

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

- Know the Code in detail and actively promote it in the workplace;
- Lead by providing a model of high standards of ethical conduct, creating a work environment reflecting the content and the spirit of the Code;
- Offer support to employees confronted with ethical issues by guiding them in determining the right conduct to adopt;

- Ensure the Code is applied by recognizing good conduct and by identifying un-desired conduct;
- Be vigilant in preventing, detecting and responding to any violations of the Code; and
- **Protect those who report violations.**

Board of Directors

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

Contacts: If you have questions or would like assistance in interpreting any aspects of this Code please feel free to contact any of the resources below:

- Your management team
- **Your Human Resources representative**
- For financial infractions/misconduct: The Ethics Reporting Hotline (to report possible infractions or to submit a question anonymously) or Chorus Internal Audit
- **Chorus Legal department**
- Chorus Vice President of Corporate Human Resources at:
codeofethics@chorusaviation.ca

Committing to the Code

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



Raise Your Concerns

Reporting Violations

If you have information about actual or potential violations of this Code, Company policies, applicable laws or government regulations, you have a responsibility to bring it to the attention of your management team, Human Resources representative, or, for financial infractions/misconduct, by submitting an anonymous report through the Ethics Reporting Hotline. Failure to report criminal activity can itself be understood to condone the crime, which is why we emphasize the importance of reporting.

If you suspect a breach has taken place, do not attempt to deal with the situation yourself. Your identity in any follow up discussions or inquiries will be kept in confidence to the extent appropriate or permitted by law. Submissions will only be disclosed to those persons who have a need to know in order to properly carry out an investigation.

Anonymous Reporting of Financial Infractions/Misconduct

Ethics Reporting Hotline

Call Toll Free: 1-866-506-6948

Or submit an online report at: www.clearviewconnects.com

Securities laws require the availability of a direct reporting system that allows employees to report, anonymously and confidentially, any cases of financial misconduct within the Company. We encourage you to report any known or suspected cases of workplace financial mismanagement, fraud, theft and other types of unethical financial behavior through the Ethics Reporting Hotline, which is independently operated.

You will remain anonymous and will not be required to reveal your identity, although providing your identity may assist the Company in investigating your concern.



Protection Against Retaliation

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

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

Non-Compliance

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

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

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

Waivers of the Code

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

Respect in the Workplace

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

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

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

Prohibiting Discrimination and Harassment

The Company prohibits all types of unlawful discrimination, including harassment, whether directed against an individual or group, including employees, customers and shareholders. This specifically includes discrimination based on race, national or ethnic origin, colour, religion, age (except as permitted by law), sex (including pregnancy or childbirth), sexual orientation, marital status, family status, physical or mental disability or a conviction for which a pardon has been granted or any other status protected by law.

Harassment is usually defined as any behaviour, often recurrent in nature, which negates the dignity and respect to which an individual is entitled because the behaviour is offensive, embarrassing or humiliating.

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

- Unwelcome remarks or jokes about subjects like one's race, national or ethnic origin, colour, religion, age, sex (including pregnancy or childbirth), sexual orientation, marital status, family status, physical or mental disability or a conviction for which a pardon has been granted;
- **Displaying discriminatory or other offensive pictures, posters, e-mails or screen displays;**
- Sending or receiving messages or files, by e-mail or any other form of delivery, that are illegal, sexually explicit, abusive, offensive, profane, unwelcome, or that may adversely affect the Company's image;
- **Sexual harassment;**
- Unnecessary physical contact;
- **Threats, intimidation or verbal abuse; or**
- Any other action that may reasonably be perceived as offensive or disrespectful.

Violence Prevention

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

Health and Safety

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

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

- Failing to observe Company and general occupational health and safety practices and regulations;
- **Committing violence in the workplace;**
- Endangering the occupational health and safety of others; and
- **Committing unsanitary or unsafe acts such as the following:**

- a) Loitering in or around aircraft during fuelling or servicing.*
- b) Smoking in restricted areas.*
- c) Not wearing required personal protective equipment.*

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

Voyageur employees:

Safety and Risk Management Performance Database

Jazz employees:

SMS Reporting Hotline at: 1-866-Jazz-888 or: 1-866-529-9888

Alcohol and Drugs

The Company is committed to maintaining a drug- and alcohol-free workplace. Drinking alcoholic beverages is prohibited while on duty or on Company premises, except at specified Company-sanctioned events. Possessing, using, selling or offering illegal drugs and other controlled substances is prohibited in all circumstances while on duty or on Company premises. You are prohibited from reporting for work while under the influence of alcohol or any illegal drug or controlled substance. This policy is essential given that many of our employees hold safety-sensitive positions. Please refer to any specific policies or manuals related to your position.

Employee Privacy

The Company adheres to Canada's Personal Information Protection and Electronic Documents Act (PIPEDA) and any other applicable privacy laws. We protect your personal information and collect such information only for purposes relevant to the Company's business. Personal information means information about an identifiable individual, but does not include the name, title or business address or telephone number of an employee. Upon request, you have the right to have access to your personal information.

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

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

Lawsuits and Disputes

If you are served with documents related to a lawsuit, or otherwise receive any other legal documents involving the Company, including documents where you or another employee are named and the Company is not named, but relates to your employment and work for the Company, immediately contact your Human Resources representative or the Chorus Legal department.

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

Conflicts of Interest

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

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

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

The Company requires that you disclose in writing through the Disclosure of Conflict of Interest or Potential Conflict of Interest form available from your Human Resources representative, all business, commercial or financial interests or activities that might create a conflict of interest.

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

As an employee or Board member:

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

Personal Relationships

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

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

You must report to your Human Resources representative, and avoid engaging in a business relationship with a family member or a business in which a family member is significantly involved.

Outside Employment and Business Activities

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

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

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

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

Financial Interests in Other Businesses

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

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

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

Corporate Opportunities

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

Outside Directorships

Outside directorships may place an employee in a conflict of interest position, therefore before accepting a directorship or public trusteeship, whether for a for-profit or not-for-profit entity, you must submit a Disclosure of Conflict of Interest or Potential Conflict of Interest form.

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

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

Please note, the Company's directors' and officers' liability insurance will not apply to any outside directorships.

Board members are asked to advise the Chair of the Board or the Corporate Secretary of appointments to any directorships.

Political Involvement

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

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

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

Gifts and Entertainment

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

It may be helpful to consider the following criteria:

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

International Customs

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

Bribery or Kickbacks

We are committed to complying with the anti-bribery and anti-corruption laws in every country in which we operate. As a general rule, "anything of value" offered, promised or given to a recipient, directly or indirectly, in order to induce or reward the improper performance of, or the failure to perform, a function or an activity, can be considered a bribe. In all instances, whether an action will be considered a bribe will depend on whether it was presented for the wrong reasons. Bribes come in many forms and activity may be construed as illegal anytime there is the giving or receiving of an undue reward to influence another party's behaviour. The Company prohibits any employee or Board member (or anyone acting on their behalf) from (1) soliciting anything of value for themselves or for any other individual from anyone in return for any business, service

or disclosure of confidential information; and (2) accepting anything of value from anyone other than the Company in connection with conducting Company business, except as may specifically be permitted by the Code or applicable policies. Some specific examples of undue rewards that can constitute a bribe include cash, gifts, business opportunities or contracts, facilitation payments, employment or internships, travel, entertainment and other expenses. Bribery and corruption laws are complex and violations carry very significant penalties. If you become aware of or suspect a violation immediately refer the matter to your management team, human resources representative or the ethics reporting line.

Money Laundering

Certain of CACC's subsidiaries may be required to comply with anti-money laundering and terrorist financing laws. These laws generally require "Know Your Customer (KYC)" verification procedures be undertaken in relation to potential customers prior to entering into a business relationship with them. If you work for CACC or one of its subsidiaries, please consult Chorus' legal department for guidance regarding the procedures that may apply in your jurisdiction.

Using and Safeguarding Information and Other Assets

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

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

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

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

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

Intellectual Property

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

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

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



Contracts

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

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

Funds

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

Fraud or Dishonesty

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

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

Computer, Email, Cell-Phone and Internet Policies

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

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

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

No Expectation of Privacy

The Company has the right, and without the consent of any employee, to monitor any and all of the aspects of its computer and phone system, including, without limitation, reviewing documents created and stored on its computer system, deleting any matter stored in its system, monitoring sites visited by employees on the Internet, monitoring chat and news groups, reviewing material downloaded or uploaded by users from the Internet, and reviewing email and texts sent and received by users. There is no expectation of privacy in anything you create, store, send or receive on the Company's computer system.

Professional use of Computer System

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



Social Media

The Company views social media including social networking sites, social media, personal web sites and blogs positively and respects the right of employees to use them as a medium of self-expression. However, the right of self-expression comes with responsibility. When you engage in the use of Internet communications and social media, including while away from the workplace and off duty, support and protect the Company and its business interests, and convey a positive corporate image to the public, at all times. In order to maintain the highest safety standards and to not compromise the operation, some departments may impose certain restrictions on the use of social media.

Respecting Privacy and Confidentiality

Proprietary Information

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

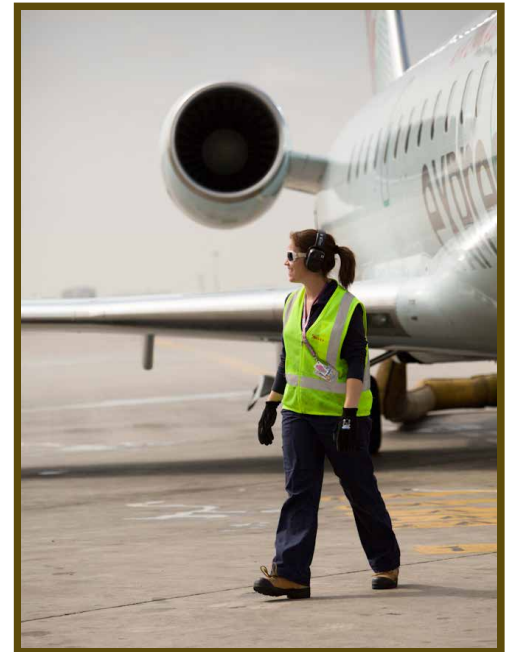
Examples of proprietary and confidential information:

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

Protecting Customer Information

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

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



Compliance with the law

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

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

Securities Laws: Trading in Chorus Securities

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

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

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

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

Company Records

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

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

- Improperly accelerate or defer expenses or revenues to achieve financial results or goals;
- **Maintain any undisclosed or unrecorded funds or “off the book” assets;**
- Establish or maintain improper, misleading, incomplete or fraudulent accounting documentation or financial reporting;
- **Make any payment for purposes other than those described in the documents supporting the payment;**
- Submit or approve any expense report where the employee knows or suspects that any portion of the underlying expenses were not incurred, are not accurate or are not in compliance with Company expense policies; or
- **Sign any documents believed to be inaccurate or untruthful.**

Document Retention

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

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

Internal Controls

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

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

Disclosure Obligations

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

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

Media and Public Releases of Information

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

Relationships with Public Officials

If you are engaged in business with a governmental body or agency, you must know and abide by the specific rules and regulations covering relations with such public agencies. You must also conduct yourself in a manner that avoids any dealings that might be perceived as attempts to improperly influence public officials in the performance of their official duties.

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

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

Protecting the Environment

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

This includes:

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

Fair Dealings with Suppliers, Customers and Competitors

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

Competitors

The Company encourages competition and is committed to dealing with competitors in a respectful manner. We have a responsibility to represent our competitors accurately and without bias. Acting otherwise may result in allegations of anti-competitive behaviour, and possibly in legal proceedings. Obtaining information about our competitors must be done through legal and ethical channels.

Selling our Products and Services

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

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