

# Code of Ethics

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# Code of Ethics

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## Document History

Release no.	Prepared by	Description	Revised by	Approval Certificate
2.0	Pier-Élise Hébert-Tremblay	Updating and creating a section for suppliers	Élise Girard-Gagnon	



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### Purpose

The reputation and credibility of Arianne Phosphate Inc. and its subsidiaries depend on its commitment to the highest ethical standards of business conduct and practices, in Canada and abroad. To maintain a good corporate reputation, all members of the board of directors of Arianne, all officers and all employees of Arianne must comply with the highest standards of conduct and must be perceived as doing so at all times. In this perspective, the following Code of Ethics establishes ethical business conduct of great relevance to Arianne.

### Framework

Arianne expects all of its business activities to be carried out in accordance with the Code. The Code applies to all personnel working for Arianne.

Arianne's entire personnel must sign on an annual basis an acknowledgement to the effect that they undertake to comply with the standards of conduct set out in the Code and other applicable policies, such as the Anti-Bribery and Anti-Corruption Policy, the Disclosure Policy, the Insider Trading and Blackout Policy and the Procurement Policy for Goods and Services.

### Definitions

- Arianne** Arianne Phosphate Inc.
- Board of Directors** All members of Arianne Phosphate Inc. Board of Directors.
- Supplier** All service, businesses, joint ventures or individuals and contractors organizations who supply goods or services, including professional services or other services, to Arianne Phosphate, including their employees and officers.
- Arianne personnel** All employees and all officers of Arianne Phosphate Inc.

### Compliance with Laws and Regulations

Arianne is strongly committed to conducting its business affairs with honesty and integrity, and in full compliance with all laws, rules and regulations applicable to its business, and in all the countries in which it may operate. Arianne's personnel must at all times respect and obey such laws, rules and regulations, including insider trading laws, and should avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with such laws, rules and regulations. Although not all employees, officers and directors are expected to know the details of these laws, it is important to know enough to determine when to seek advice from appropriate personnel. Arianne provides all necessary information to its personnel to promote compliance with laws, rules and regulations, including insider trading laws.

### Conflicts of Interest

Arianne's personnel must avoid any activity or relationship that could compromise their judgment or objectivity in performing their duties. It is critical that the personnel demonstrate irreproachable objectivity in the performance of their



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duties. Such objectivity may be compromised if a member of the personnel has personal interests or obligations that are or may appear to be incompatible with Arianne's legitimate business interests.

It is equally important for Arianne’s personnel to avoid apparent conflicts of interest, namely situations where an observer might reasonably assume there is a conflict of interest.

The personnel must not engage in external activities that may prevent them from performing to the best of their ability, nor hold any interests, directly or indirectly, that may compromise their objectivity in performing their duties thoroughly and impartially within Arianne or that may affect their willingness to act in the best interests of Arianne.

No personnel member should be indebted to a former employer for any obligation that is incompatible with the standards of conduct of the Code or that may restrict his activities on behalf of Arianne.

More generally, no personnel member should put himself in a position that could tarnish Arianne's image or put Arianne in an embarrassing or compromising position commercially, legally, socially or morally.

### *Specific provisions governing Arianne directors and officers*

Any director or officer who is involved in a conflict of interest must promptly report such information to the Chairman of the Board. A conflict of interest may stem, for example, from a situation where a director or an officer holds shares or other securities, directly or indirectly, in a company or from business ties or relationships likely to put said director or officer in conflict with the best interests of Arianne. It is up to the Board of Directors to decide on the appropriate solution.

During the deliberations of the Board of Directors or one of its committees, a director who is involved in a conflict of interest must disclose such conflict to the secretary of the meeting, who will mention it in the minutes. The director concerned shall refrain from participating to the deliberations. In certain circumstances, he may be requested to leave during the deliberations.

### **Illegal Payments and Anti-Corruption Measures**

A member of the personnel must not give or request favours or offer or accept gifts or any personal benefit or privilege of any kind whose value or nature could in any way influence the judgment of the recipients in their business relations with or on behalf of Arianne. All employees and immediate family members of the employees must refuse any kind of entertainment, gifts, goods, services, loans, trips, accommodation, use of property or any else favours valued at the equivalent of \$50 or more. It is forbidden, under all circumstances, to accept monetary gifts or vouchers with monetary value. Furthermore, the personnel must notify their immediate supervisor of all gifts or any personal benefit or privilege of any kind that has been offered to them.

It is unacceptable to use the funds, products or services of Arianne to encourage a representative of a government agency from any country whatsoever to commit an act or an omission that would be detrimental to the performance of their duties. A member of the personnel who is aware of such a practice must promptly report such information to the Audit Committee.

It is recognized that it may be appropriate in certain cultures and circumstances to exchange gifts. In such circumstances, the gifts should be reasonable, in good taste, and have a token or nominal value. The personnel must never give or accept gifts when prohibited from doing so by law or by the recipient’s or donor organization’s policies. A member of the

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personnel who is obligated to use such practice must promptly report such information to his immediate supervisor or to the Chair of the Human Resources and Governance Committee.

Arianne complies with anti-corruption legislation in all jurisdictions where it operates. This legislation includes the Corruption of Foreign Public Officials Act (Canada), and its amendments. Arianne’s personnel, suppliers, partners and other third parties (such as agents) must never make or approve an illegal payment to anyone, under any circumstances.

Arianne's Anti-Bribery and Anti-Corruption Policy contains further standards of conduct regarding illegal payment and anti-corruption measures, which must be complied with.

## Intellectual Property

Any invention, discovery, improvement or innovation (in any area including computer programming) designed or carried out by any member of the personnel during or after working hours and related to the activities of Arianne belongs to Arianne. The personnel must promptly inform their immediate supervisor of any such invention, discovery, improvement or innovation. The personnel, in such a case, must sign any document confirming the transfer to Arianne of patents, industrial designs, copyrights or other rights. The personnel undertakes, without any financial compensation other than the salary paid to them by Arianne, to assist and cooperate with the preparation of any application for a patent, copyright or copyright registration or any other registration or procedure to be filed for the protection of Arianne's intellectual property rights.

## Confidential Information

All Arianne employees, officers and directors must maintain the confidentiality of confidential information entrusted to them by Arianne and persons with whom Arianne does business, except when disclosure is authorized by the Chief Executive Officer or the Chief Financial Officer or is required by law. Confidential information includes all non-public information that might be of use to competitors or harmful to Arianne or the person to whom it relates if disclosed. The obligation to preserve confidential information continues even after an employee, officer or director ceases their employment relationship with Arianne.

Arianne employees, officers and directors who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of Arianne’s business. Compliance by all Arianne employees, officers and directors with Arianne’s Insider Trading and Blackout Policy and with its Disclosure Policy, as such policies may be amended from time to time, is required.

## Trading in Arianne Securities

For the purposes of this section, “Material Information” refers to any fact or information relating to Arianne which, if disclosed (i) would significantly affect the market price or value of listed Arianne securities or (ii) would reasonably be expected to have such an effect. The information may concern Arianne or another company in which Arianne holds interests or even a company with which a major contract has been concluded.

Arianne is committed to protecting shareholder investments and expects all directors, officers and employees to comply with all applicable reporting obligations and trading restrictions imposed by Arianne, and by each applicable securities commission and stock exchange. Directors, officers and employees who are in possession of Material Information about



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Arianne must not trade in securities of Arianne until such information is generally and publicly available. Providing inside information to others who then trade on it also is strictly prohibited. Directors, officers and employees of Arianne should make themselves familiar with Arianne’s Insider Trading and Blackout Policy.

### Unfair Trade Practices

Arianne and its personnel must avoid any practice that may be deemed as an unfair trade practice in violation of the law, that is, any prohibited practice within the meaning of the Competition Act (Canada). Such practice, for example, would be price fixing with one or more competitors or false or misleading advertising.

Arianne business must be conducted in accordance with the Competition Act (Canada). Any violation by a member of the personnel of any provision of this law may cause considerable harm to Arianne and result in civil or criminal proceedings against Arianne, its directors and/or employees.

### Fair Dealing

Arianne expects its personnel to act at all times with the highest degree of integrity. Arianne personnel should endeavour to deal fairly with Arianne’s counterparties, suppliers, competitors and personnel. No member of the personnel may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

### Equitable Treatment

Arianne is committed to treating its personnel with dignity and respect, and promoting a healthy and safe work environment that offers open communication, training, and opportunities for advancement, equitable treatment and recognition of the achievements of the personnel. Arianne is also committed to ensuring equal employment opportunity and preserving the confidentiality of the records of its personnel.

Harassment, discrimination, bullying and victimization, including all forms of sexual, physical and psychological abuse, will not be tolerated in the workplace. The personnel must contribute to establishing and maintaining safety, equity and respect in a work environment. Any act of harassment or discrimination must immediately be brought to the attention of the management of Arianne or to the Chair of the HRG Committee.

Arianne is committed to respecting the privacy of its personnel. However, if the conduct of a member of the personnel impairs his work performance or affects Arianne's reputation or business interests, it becomes a corporate concern. Arianne expects its personnel and representatives to have consideration for Arianne's reputation and conduct themselves with the same degree of integrity off the job as is expected of them on the job, namely in their use of social media.

### Human Rights

It is Arianne’s policy that it and every member of the personnel shall, at every location where Arianne operates, respect the human rights of stakeholders and the local community. No human rights violations by any Arianne entity or personnel will be tolerated.



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### Customers and Suppliers

Arianne is committed to dealing openly, honestly, fairly and lawfully with its customers and suppliers. These principles must guide all the relationships that Arianne's personnel maintain with such customers and suppliers.

### Environmental Protection

The respect and protection of the environment is an important value for Arianne which, within all its activities, is dedicated to complying fully with laws governing the environment.

All members of the personnel must comply with environmental laws and play a significant role in enforcing the guidelines that the management of Arianne may establish from time to time with respect to the environment.

### Information Technologies, Internet and Social Media

The security of information technology systems is essential to Arianne's success and competitiveness. Access to computer resources is restricted, and those persons who have access to such resources must not divulge their password and must not use information systems except for authorized commercial ends. Internet must be used for business purposes only. The personnel is prohibited from using the Internet to participate in chat room discussions pertaining to Arianne activities or securities.

### Use and Protection of Arianne Property

The personnel must take adequate care of any Arianne property entrusted to them, safeguard such property and protect it from theft, damage, waste, loss, destruction and premature wear. Arianne property and the time allocated for work on behalf of Arianne must be used exclusively for Arianne activities and must not, as a general rule, be used for personal ends. Any questions regarding the proper use of Arianne property should be addressed by the member of the personnel to his immediate supervisor.

### Communication and Enforcement of the Code

#### *Enforcement of the Code*

The Arianne Board of Directors ensures that it takes the actions it deems appropriate to encourage an ethical corporate culture within Arianne. The Board of Directors has delegated to the HRG Committee the responsibility of ensuring compliance with the Code, of approving any deviations from the Code, and where applicable, of informing the Board of Directors.

Compliance with the Code is an essential condition of employment, and any violation of the Code may result in appropriate disciplinary action, to be determined by the management of Arianne, and may even lead to the dismissal of the concerned member of the personnel. When in doubt as to the interpretation of the provisions of the Code, the personnel should address their questions to the CEO.

Any member of the personnel may from time to time be required to attest to the fact that they have complied with the provisions of the Code.



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### ***Duty to Report Suspected Code Violations***

Arianne expects the personnel to take all responsible steps to prevent a violation of this Code, to identify and raise potential issues before it leads to problems, and to seek additional guidance when necessary.

Any member of the personnel who has violated the provisions of the Code, who is aware of an act in violation of the Code, who suspects the commission of such an act or who has doubts about a given situation must promptly report such information to his immediate supervisor, to the Chairman of the Audit Committee, the Chairman of the HRG Committee or to the CEO.

The Arianne Code of Ethics provides a framework to ensure that suspected violations of this Code are reported to appropriate levels.

Violation of a law, regulation or this Code, or any suspicions of a violation should be addressed promptly with senior management. The staff member who is not sure of the best way to act in a given situation should also discuss it with a member of the senior management. At any times, staff decisions must be dealt with the basis that the sharing of concerns between employees and management is the most effective way to promote an open and supportive work environment.

***If reporting a concern or complaint to local management is not possible or advisable for some reason or if taking it to senior management does not resolve the matter, staff member should promptly contact the Chairman of the Audit Committee or the Chairman of the Board of Directors.***

### ***Mandatory Use of Formal Reporting Channels***

Suspected Code violations that involve any of the following matters must be reported through a formal reporting channel:

- a) an alleged misstatement in Arianne’s publicly released financial statements;
- b) an alleged misrepresentation in Arianne’s other public disclosure;
- c) any other matter that could reasonably be expected to result in a restatement of Arianne’s publicly released financial statements;
- d) alleged bribery of a government official or other alleged violation of anti-corruption laws;
- e) known or suspected fraud that involves a potential cost or loss to Arianne;
- f) known or suspected fraud, regardless of amount, that involves an officer of Arianne;
- g) known or suspected fraud, regardless of amount, that involves a member of the personnel who has a significant role in Arianne’s internal controls;
- h) an event or series of events indicative of a deterioration in the overall internal control environment at Arianne.

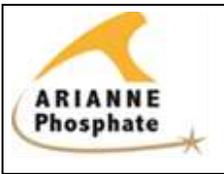
***If there is any doubt as to whether a matter falls within a category set out above, one of the formal reporting channels must be used.***

### ***Handling of Reports***

The Chairman of the Audit Committee and the Chairman of the Board of Directors are responsible for all reports of suspected Code violations received through a formal reporting channel and will ensure that prompt and appropriate action is taken in respect of such reports.

### ***Confidentiality and Non-Retaliation***

Every reasonable effort should be made to ensure the confidentiality of concerns about suspected Code violations, any related investigations and the identity of those providing information, to the extent consistent with the need to conduct



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an appropriate, fair and thorough investigation. If an allegation is made anonymously, it should provide enough information about the incident or situation to allow Arianne to investigate properly.

Arianne encourages the staff member to raise possible ethical issues and will not tolerate retaliatory action against any individual for raising concerns or questions regarding ethics matters or for reporting suspected Code violations in good faith.

### **Suppliers compliance with the code**

Where provided in the Procurement Policy for Goods and Services, suppliers must agree to respect the rules in this section.

#### ***Compliance with laws and regulations***

Suppliers must at all times respect and obey such laws, rules and regulations, including insider trading laws, and should avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with such laws, rules and regulations. Although not all suppliers are expected to know the details of these laws, it is important to know enough to determine when to seek legal advice.

#### ***Conflict of interests***

More generally, no suppliers should put himself in a position that could tarnish Arianne's image or put Arianne in an embarrassing or compromising position commercially, legally, socially or morally.

#### ***Illegal Payments and Anti-Corruption Measures***

Arianne complies with anti-corruption legislation in all jurisdictions where it operates. This legislation includes the Corruption of Foreign Public Officials Act (Canada), and its amendments. Arianne’s suppliers must never make or approve an illegal payment to anyone, under any circumstances.

#### ***Confidential Information***

All suppliers must maintain the confidentiality of confidential information entrusted to them by Arianne and persons with whom Arianne does business, except when disclosure is authorized by the Chief Executive Officer or the Chief Financial Officer or is required by law. Confidential information includes all non-public information that might be of use to competitors or harmful to Arianne or the person to whom it relates if disclosed. The obligation to preserve confidential information continues even after a supplier ceases to have a business relation with Arianne.

Arianne suppliers who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of Arianne’s business. Suppliers must comply with insider trading laws.

#### ***Trading in Arianne Securities***

For the purposes of this section, “Material Information” refers to any fact or information relating to Arianne which, if disclosed (i) would significantly affect the market price or value of listed Arianne securities or (ii) would reasonably be expected to have such an effect. The information may concern Arianne or another company in which Arianne holds interests or even a company with which a major contract has been concluded.



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Suppliers who are in possession of Material Information about Arianne must not trade in securities of Arianne until such information is generally and publicly available. Providing inside information to others who then trade on it also is strictly prohibited.

### Equitable Treatment

Harassment, discrimination, bullying and victimization, including all forms of sexual, physical and psychological abuse, will not be tolerated in the workplace. The personnel must contribute to establishing and maintaining safety, equity and respect in a work environment. Any act of harassment or discrimination must immediately be brought to the attention of the management of Arianne or the Chair of the HRG Committee.

### Human Rights

It is Arianne’s policy that it and every supplier shall, at every location where Arianne operates, respect the human rights of stakeholders and the local community. No human rights violations by any Arianne entity or personnel will be tolerated.

### Environmental Protection

The respect and protection of the environment is an important value for Arianne which, within all its activities, is dedicated to complying fully with laws governing the environment.

Suppliers must comply with environmental laws and play a significant role in enforcing the guidelines that the management of Arianne may establish from time to time with respect to the environment.

### Enforcement of the Code

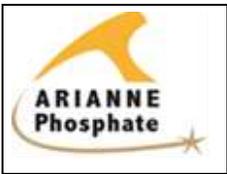
Compliance with the Code is an essential condition of business relation, and any violation of the Code may result in appropriate disciplinary action, to be determined by the management of Arianne, and may even lead to the contract termination. When in doubt as to the interpretation of the provisions of the Code, the suppliers should address their questions to the CEO.

Suppliers may from time to time be required to attest to the fact that he has complied with the provisions of the Code.

## References and Support Documents

A summary of the references and documents supporting this document is provided in this following table:

Related Documents	
Number of the Document	Name of the Document
	Anti-Bribery and Anti-Corruption Policy
	Disclosure Policy
	Insider Trading and Blackout Policy
	Procurement Policy for Goods and Services



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## Annexe I:

### Acknowledgement and Undertaking with Respect to The Code of Ethics

I, the undersigned, \_\_\_\_\_ (name of the member of the personnel in block letters) hereby acknowledge that I have read a copy of the latest version of Arianne Phosphate Inc.'s Code of Ethics, Anti-Bribery and Anti-Corruption Policy, Disclosure Policy, Insider Trading and Blackout Policy and Procurement Policy for Goods and Services and undertake to comply with the standards of conduct mentioned therein as well as with any amendments that may be made.

\_\_\_\_\_  
Signature of the member of the personnel

\_\_\_\_\_  
Date

## Annexe II:

### Acknowledgement and Undertaking with Respect to The Code of Ethics for The Suppliers

#### Suppliers compliance with the code

Where provided in the Procurement Policy for Goods and Services, suppliers must agree to respect the rules in this section.

#### *Compliance with laws and regulations*

Suppliers must at all times respect and obey such laws, rules and regulations, including insider trading laws, and should avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with such laws, rules and regulations. Although not all suppliers are expected to know the details of these laws, it is important to know enough to determine when to seek legal advice.

#### *Conflict of interests*

More generally, no suppliers should put himself in a position that could tarnish Arianne's image or put Arianne in an embarrassing or compromising position commercially, legally, socially or morally.

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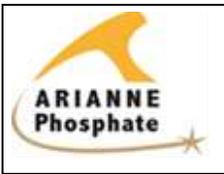
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### *Human Rights*

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### *Environmental Protection*

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### *Enforcement of the Code*

Compliance with the Code is an essential condition of business relation, and any violation of the Code may result in appropriate disciplinary action, to be determined by the management of Arianne, and may even lead to the contract termination. When in doubt as to the interpretation of the provisions of the Code, the suppliers should address their questions to the CEO.

Suppliers may from time to time be required to attest to the fact that he has complied with the provisions of the Code.

I, the undersigned, \_\_\_\_\_ (name of the supplier's representative in block letters) Duly authorized representative of \_\_\_\_\_ (name of the suppliers) the hereby acknowledge that I have read a copy of the latest version of Arianne Phosphate Inc.'s Annexe II of the Code of Ethics and undertake to comply with the standards of conduct mentioned therein as well as with any amendments that may be made.

\_\_\_\_\_  
Signature of the supplier representative

\_\_\_\_\_  
Date