

Effective: March 14, 2018

**CODE OF BUSINESS CONDUCT AND ETHICS OF
AIRBOSS OF AMERICA CORP.**

This Code of Business Conduct and Ethics (the "**Code**") represents standards of conduct for every director, officer and employee of AirBoss of America Corp. and its subsidiaries (collectively, the "**Company**").

The Company expects all of its directors, officers and employees to comply with the laws and regulations governing its conduct and further is committed to promoting honesty and integrity and maintaining the highest standard of ethical conduct in all of its activities. The Company's business success is dependent on trusting relationships which are built on the personal integrity of the Company's personnel.

If there are any doubts as to whether a course of action is proper, or about the application or interpretation of the Code, please discuss it with the Compliance Officer designated by the Board of Directors of the Company (the "**Board**") and set out on Schedule A hereto, as updated from time to time.

**PLEASE REVIEW THE ATTACHED CODE CAREFULLY AND SIGN
THE FORM OF ACKNOWLEDGEMENT ATTACHED AS SCHEDULE B
AND RETURN IT TO THE COMPLIANCE OFFICER**

CODE OF BUSINESS CONDUCT AND ETHICS

1. Application of the Code

This Code applies, without exception, to all directors, officers and employees of the Company (and references to "**employees**" in this Code should be read to include all such individuals). It is the responsibility of each and every employee to live up to the standards outlined in the Code to build on the Company's foundation of goodwill and, where feasible, to have this Code apply to our consultants, contractors and other representatives and suppliers. These standards are intended as a guide to making the right choice when faced with a complicated situation and adopting a higher standard of behaviour than simply what is 'legal'.

While this Code is designed to provide helpful guidelines, it is not intended to address all possible situations that might be encountered. There are some areas, however, which because of their special importance, deserve particular attention and these are set out in what follows. However, any dishonest or unethical conduct or conduct that is illegal will constitute a violation of the Code, regardless of whether such conduct is specifically addressed this Code.

2. Administration of the Code; Compliance Officer

The Board is ultimately responsible for the administration of the Code and monitoring compliance with the Code. The Board has designated a Compliance Officer for the day-to-day implementation and administration of the Code. From time to time, the Board may change this designation and may also designate one or more assistant compliance officers to fill in at times when the Compliance Officer may be unavailable. The Board's current designations, together with contact information, are set out in Schedule A to this Code.

3. Conflicts of Interest

(a) Disclosing and Avoiding Conflicts

Employees are expected to make or participate in business decisions and actions in the course of their relationship with the Company based on the best interests of the Company and not based on personal relationships or benefits. Each employee of the Company must avoid any conflict, or even the perception of conflict, between his or her personal interests and the interests of the Company in transacting the Company's business. A conflict situation can arise when an employee takes actions or has interests that may make it difficult or even appear to make it difficult to perform his or her work honestly, objectively and effectively. The following is a list of examples of situations where a conflict of interest is likely to arise, but it is not intended to be a definitive or exhaustive list – and it does not cover every possible situation where a conflict may arise:

- (i) employment by, or providing consulting or advising services to, actual or potential suppliers, customers or competitors of the Company, regardless of the nature of such employment or services, while employed by the Company;

- (ii) acceptance of gifts, payment, or services from those seeking to do business with the Company;
- (iii) participating in outside activities that compete with the Company or interfere or appear to interfere with your duties and responsibilities to the Company;
- (iv) passing confidential information to third parties or using it for your own benefit;
- (v) investment activity using insider information;
- (vi) having an ownership or financial interest in any entity doing business with or competing against the Company (other than through ownership of mutual funds or similar investment funds or vehicles where the employee does not exercise discretion over investment decisions and other than non-material ownership of the securities of a public corporation);
- (vii) participating in a decision to hire, terminate, transfer or promote a family member or be in a position of direct influence over a family member as an employee or contractor (including with respect to decisions regarding compensation, discipline and performance reviews);
- (viii) having any other material interest in an agreement or transaction to which the Company is a party, other than through your employment with the Company or ownership in securities of the Company.

For the purposes of this Code, a “family member” includes a spouse (including common law spouse and same-sex partner), child, step-child, sibling, parent, niece, nephew, aunt, uncles, cousin, grandparent, grandchild and in-laws and people in close personal friendships. As a general rule, no two family members should be employed in the same department within the Company.

Employees should fully and promptly disclose all circumstances that could be construed or perceived as a conflict of interest to their immediate supervisor, the Compliance Officer or in accordance with the section entitled "Reporting of Violations Procedure" below. Full disclosure creates an opportunity to resolve unclear situations and dispose of conflicting interests before any difficulty can arise. When an employee is in doubt as to whether or not a conflict of interest exists, he or she should consult the Compliance Officer.

(b) Inventions, Books and Publications

Employees must receive written permission from the Chief Executive Officer or the President before developing, outside of the Company, any products, software or intellectual property (including books and other publications) that may be related to the Company's current or potential business. Employees must disclose any invention, improvement, concept, trademark or design prepared or developed in connection with their employment and, unless otherwise agreed with the Company in writing, the Company shall be the exclusive owner of such intellectual property and all associated legal the rights thereto.

(c) Gifts and Entertainment

Each employee must never use his or her position to obtain personal gain or become obligated to persons with whom the Company does business. It is imperative for employees to conduct themselves at all times in a manner that avoids even a suspicion of such behaviour. Employees must not solicit or accept, directly or indirectly, gifts of value, including payments, services, fees, special privileges, pleasure trips, accommodations and loans from any person, organization, or group doing business or seeking to do business with the Company without obtaining the prior approval of the Compliance Officer. Any offer of or request for such a gift or use of funds must be reported to the Compliance Officer.

4. Anti-Bribery and Anti-Corruption

The Company views bribery and other corrupt acts as unethical and illegal. "Bribery" is the offer, promise, or payment of cash, gifts or even excessive entertainment, or an inducement of any kind offered or given to a person in a position of trust to influence that person's views or conduct or to obtain an improper advantage. "Corruption" is the misuse of public power for private profit, or the misuse of entrusted power for private gain. Bribery and corruption can take many forms, including the provision or acceptance of cash payments, phony jobs or consulting relationships, kickbacks, political contributions, charitable contributions, social benefits or gifts, travel, hospitality and reimbursement of expenses.

To promote compliance with anti-bribery and anti-corruption laws, the Company has established a policy called the **Anti-Corruption Policy**. Employees should be knowledgeable of and comply with the Anti-Corruption Policy, and employees who do not have a copy of the Anti-Corruption Policy should contact the Compliance Officer. The following is intended to supplement, and not supplant, all applicable laws, rules and the Anti-Corruption Policy.

The Company and its employees and agents (including contractors and consultants) are strictly prohibited from offering, paying, promising or authorizing any payment or other thing of value to any person, directly or indirectly through a third party, for the purpose of (i) causing the person to act or fail to act in violation of a legal duty, (ii) causing the person to abuse or misuse their position, or (iii) securing an improper advantage, contract or concession for the Company or any other party (an "**Improper Payment Activity**"). The Company and its employees shall not undertake any Improper Payment Activity in respect of a foreign official, domestic official or a person doing business in the private sector.

The Company's books and records must correctly record both the amount and a written description of any transaction. The Company's employees must ensure that there is a reasonable relationship between the substance of a transaction and how it is described in the Company's books and records. In addition, employees must report any Improper Payment Activity to the Compliance Offer.

5. Civic/Political Activities

Subject to the other terms of the Code, employees are encouraged to participate in civic, charitable or political activities on their own behalf so long as such participation does not encroach on the time and attention they are expected to devote to their Company-related duties.

Such activities are to be conducted in a manner that does not create the appearance of the Company's involvement or endorsement.

6. Corporate Opportunities

Employees are prohibited from (i) taking for themselves personally corporate opportunities that are discovered through the use of the Company's property, information or position; (ii) using the Company's property, information or position for personal gain; and (iii) competing with the Company. In addition, no employee should acquire securities of a customer, supplier or other party if the ownership of such securities would be likely to affect adversely either the employee's ability to exercise independent professional judgement on behalf of the Company or the quality of such employee's work. Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

7. Fair Dealing

Each employee should endeavour to deal fairly with the Company's shareholders, customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

8. Social Media and Personal Use of Electronic Communications

The Company recognizes that electronic media tools such as blogs, online forums, chat rooms, bulletin boards, Twitter, Facebook, LinkedIn, content sharing websites and other digital channels established for online social interaction and connection (collectively, "**social media sites**") are increasingly used to share personal opinions and participate in online dialogue as individuals; however, employees are prohibited from participating in social media site discussions on matters pertaining to the Company, its activities, securities or proprietary and confidential information. Further, communication on any sort of social media site in electronic form is disclosure that is subject to the Company's Corporate Disclosure Policy (discussed further below). Employees participating personally in online social media sites must not hold themselves out to be authorized representatives of the Company and should not display the name, identifiable products or trademarks of the Company nor provide links to Company websites or other electronic disclosure about the Company. The Company strongly recommends that any employee engaging in social media use all available privacy settings and controls offered, particularly when using mobile devices. Employees are legally responsible for their opinions, comments and content on social media sites and can be held personally liable by third parties for any comments deemed to be defamatory, obscene or libelous.

As a rule, employees should not send personal communications from Company email addresses and should refrain from responding to personal communications sent to a Company email address. In any event, the following disclaimer should appear within the text of any personal communication using a Company email address: "The opinions expressed in this message are my personal opinions and in no way reflect the views of my employer", and such emails must not contain a signature block that refers to the Company name or displays the trademarks or other indicia of the Company. **No employee should have an expectation of privacy with**

respect to any communications, via email, voicemail or in any other digital format, sent or received using Company property such as computers, laptop computers, smartphones and tablets.

The Company reserves the right to periodically monitor access to and the content of social networking sites. An investigation into inappropriate conduct on a social media site (whether accessed using Company property or otherwise, and whether or not such conduct was done during working hours) may be initiated when the Company has reason to believe that an employee may have engaged in conduct which, in the opinion of the Company, would be sufficient or likely to bring the Company, its employees, customers or third parties with whom the Company does business into disrepute. The Company acknowledges and respects each employee's right to privacy in their private personal affairs. However, employees are ambassadors of the Company and are encouraged to act in a manner that upholds both their good reputation and that of the Company, in particular when they are communicating in a public forum via social media sites.

9. Protection and Proper Use of the Company's Assets

All employees should protect the Company's assets and ensure their efficient use. All of the Company's assets should be used for legitimate business purposes. Equipment, materials, supplies and services, including Internet access, that are purchased by the Company are the property of the Company (and remain so regardless of their condition or obsolescence), must be used only in the interest of the Company, must be protected from theft, misuse or damage and must not be sold or disposed of without prior due written authorization. All business contracts entered into by the Company shall be in writing and shall be provided to Company counsel for input prior to their execution.

10. Compliance with Laws, Rule and Regulations

The laws of the jurisdictions where the Company does business cover many aspects of the Company's business. The Company is committed to operating within the framework of these laws and regulations. Therefore, to ensure adherence to all applicable laws, all employees should take reasonable steps to familiarize themselves with the laws and regulations affecting their work and ensure that their conduct complies with those laws. Ignorance of the law is not a defence. The Company will also proactively promote compliance with laws, rules and regulations, including, without limitation, all Canadian, U.S. and foreign laws prohibiting money laundering, bribery of public officials and improper payments and insider trading. As part of this effort the Company has, and in the future will continue to, adopt specific policies to educate employees and promote their compliance with applicable laws. Certain of these existing policies are referred to in the paragraphs below and elsewhere in this Code.

In particular, the Company views insider trading and "tipping" as both unethical and illegal and will deal with it decisively. To this end, the Company has adopted a policy relating to trades in securities by employees (the "**Insider Trading Policy**"), imposing trading restrictions and blackout periods. All employees should be knowledgeable of and comply with the Insider Trading Policy. Employees who do not have a copy of the Insider Trading Policy should contact the Compliance Officer.

The Company has also adopted a policy relating to disclosure practices, confidentiality of Company information and compliance with continuous disclosure laws (the "**Corporate Disclosure Policy**"). All employees should be knowledgeable of and comply with the terms of the Disclosure Policy. Employees who do not have a copy of the Disclosure Policy should contact the Compliance Officer.

The Company's policy is full, fair, accurate, timely and understandable disclosure in all public communications made by the Company, whether in regulatory filings, press releases, social media or on any other forum and in any medium. However, disclosure of information concerning the Company is the responsibility of the "Disclosure Committee" of the Company established under the Corporate Disclosure Policy and employees should not disclose any corporate information, including material information relating to the business and affairs of the Company, unless they are authorized to do so under such Corporate Disclosure Policy. Any employee who becomes aware of information that may be considered material should advise a member of the "Disclosure Committee" so that a proper determination can be made about whether the information should be publicly disclosed. Employees must not respond under any circumstances to inquiries from the investment community or the media unless specifically authorized to do so under the Corporate Disclosure Policy. All such inquiries shall be referred to the "Designated Spokespersons" designated under such Policy. Furthermore, employees are prohibited from participating in Internet chat room or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company should advise a "Designated Spokesperson" immediately, so the discussion may be monitored.

While striving to achieve challenging goals and objectives, all employees are expected to comply with the law and must not encourage other employees, contractors or suppliers to engage in any activities that are accomplished by breaking the law or take part in any unethical business dealings.

The activities of all employees should withstand close scrutiny. If in doubt, employees should discuss the matter with the Compliance Officer.

11. Harassment and Discrimination

The Company will comply with and supports the spirit and intent of applicable human rights and anti-discrimination and anti-harassment laws. The Company will not tolerate any behaviour which conflicts with these principles and laws. Any employee whose actions are inconsistent with these principles will be disciplined, up to and including dismissal.

All employees of the Company should treat one another with courtesy, dignity and respect. Discrimination and harassment (including sexual harassment) will not be permitted in the workplace at any level of the Company or in any part of the employment relationship. This includes areas such as recruitment, promotion, training opportunities, salary, benefits and terminations. The term "workplace" as used in this Code is not limited to the Company's business premises or to business hours, but also applies to any activity or event outside of business hours or off the Company's business premises that are linked to the Company and your employment.

Unacceptable behaviour includes, but is not limited to, discrimination and harassment based on race, national or ethnic origin, colour, age, religion, sex, sexual orientation, gender or gender identity, marital status and disability. Forms of harassment include, but are not limited to, unwelcome verbal and physical advances and derogatory or discriminatory materials, statements or remarks. Harassment also includes workplace sexual harassment, which means (a) a course of vexatious or unwelcome comment or conduct against an individual because of sex, sexual orientation, gender identity or gender expression and (b) an unwelcome sexual solicitation or advance on an employee by a person in a position to confer, grant or deny a benefit or advancement to the employee.

All employees of the Company are entitled to a discrimination-free and harassment-free workplace and every customer is entitled to discrimination-free and harassment-free services. Each employee has a responsibility to ensure that neither employees nor any external contacts are subjected to discrimination or harassment.

Any act that results in injury or threat of injury, real or perceived by an individual in the workplace, is considered workplace violence and will not be tolerated.

Complaints of harassment and discrimination will be treated with seriousness, sensitivity and in as discreet and confidential a manner as possible. If any employee believes he or she is being subjected to harassment or observes or knows of a colleague or group of employees who are being harassed, he or she should contact the Compliance Officer for advice and assistance or may also report such harassment in accordance with the section entitled "Reporting of Violations Procedure" below. There will be no retaliation for reporting harassment incidents.

12. Health and Safety

The Company continuously promotes the importance of creating and maintaining a safe and healthy work environment for all employees through education, training, policy development, best practices and performance monitoring. All employees are expected to be accountable for their health and safety, as well as the health and safety of their co-workers, contractors and visitors. Employees are required to work safely at all times and to comply with all Company health and safety policies. Employees with any safety related issues are encouraged to promptly contact and make their concerns known to their supervisor. If not satisfied with a response, employees may contact the Compliance Officer.

13. Confidentiality

Employees are required to maintain the confidentiality of information entrusted to them by the Company and its customers and to comply with the Corporate Disclosure Policy. Any employee privy to confidential information is prohibited from communicating such information to any person or organization, unless they are authorized to do so under the Corporate Disclosure Policy or to the extent required by law. Further efforts must be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

For purposes of this Code, "confidential information" includes all information disclosed to an employee or of which an employee becomes aware which is non-public, confidential or

proprietary in nature, in any format (including written, oral visual, electronic or otherwise) concerning: (a) the Company and its business plans, strategies, internal reports and analyses, training and knowledge-based materials, financial and operational data, costs, pricing and sales information (including price lists, marketing plans, customer lists), financial results, legal matters (including regulatory investigations and compliance matters) and contractual matters; and (b) all information relating to the Company's customers, including payment information, or employees, including personal information.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth in the Corporate Disclosure Policy should be observed at all times. Confidential information should not be destroyed or removed from the premises without the express consent of the Compliance Officer or except as required by the terms of employment.

When leaving the employ of the Company, an employee must return all confidential information in any form and all copies which are, or may have been, in his or her possession to his or her immediate supervisor. Employees are also expected not to divulge confidential information learned during the course of his or her employment.

If an employee has any doubt as to the confidentiality of specific information, he or she should discuss it with the Compliance Officer.

14. Reporting of Violations Procedure

Employees should talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation. Employees must report violations of laws, rules, regulations or any provisions of the Code to their immediate supervisor, to the local human resources function, the Corporate Vice President of Human Resources or to the Compliance Officer as soon as they become aware of such violations. Alternatively, employees can make such reports anonymously in accordance with the whistleblower policy adopted by the Company (the "**Whistleblower Policy**"). Employees should be knowledgeable of and comply with the terms of the Whistleblower Policy. Employees who do not have a copy of the Whistleblower Policy should contact the Compliance Officer. The Company will protect from retaliation any employee who, in good faith, reports actual or perceived breaches by another employee or problems with corporate policies, procedures or controls.

If any employee believes he or she may have breached the Code, he or she has a responsibility to report it immediately to the Compliance Officer.

15. Waivers

Any waiver of this Code for executive officers or directors of the Company may be made only by the Board or a committee of the Board. For all other employees, waivers may only be made by the President or Chief Executive Officer. Amendments to and waivers of this Code will be publicly disclosed in accordance with applicable laws.

16. Compliance

New directors, officers and employees of the Company and its subsidiaries will be advised of this Code and its importance and this Code will be brought to the attention of all employees on an annual basis, whether or not it has been amended in any prior period. The Compliance Officer will report to the Board on a regular basis on compliance with this Code, but at least annually. The Board will review and, to the extent necessary, revise and update this Code on an annual basis.

Violations of this Code will be dealt with promptly and fairly and may, if appropriate, result in immediate disciplinary action, up to and including termination of employment. The violation of this Code may also violate certain laws. If the Company discovers that an employee has violated such laws, it may refer the matter to the appropriate legal authorities.

Records of all violations of this Code and the disciplinary action taken will be maintained by the Compliance Officer and will be placed in the employee's personnel file.

17. No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern the directors, officers, contractors and employees of the Company in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, director, client, customer, supplier, competitor, shareholder or any other person or entity.

The Board has reviewed and approved this Code. The Compliance Officer is responsible for recommending updates to this Code on an annual basis. Questions about this Code should be directed to the Compliance Officer.

SCHEDULE A

This Board had made the following designations:

Compliance Officer:

Chris Figel
Secretary and VP, Legal and Compliance
AirBoss of America Corp.
16441 Yonge Street
Newmarket, Ontario
L3X 2G8

Telephone: 905-751-1188
Fax: 905-751-1101
Email: cfigel@airbossofamerica.com

SCHEDULE B

ACKNOWLEDGEMENT

**AIRBOSS OF AMERICA CORP.
CODE OF BUSINESS CONDUCT AND ETHICS**

I acknowledge that I:

- (a) have received a copy of the Code of Business Conduct and Ethics for the Company effective [...];
- (b) have read and understood the Company's Code of Business Conduct and Ethics; and
- (c) am responsible for complying with the Company's Code of Business Conduct and Ethics and to report any instance of non-compliance with such Code.

(Print Name)

(Signature)

(Location / Department)

(Date)