



CODE OF ETHICS

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1.0 OBJECTIVES

This Code of Ethics is intended to demonstrate our leadership and our sense of responsibility toward individuals directly or indirectly affected by TSO₃ policies. The Code of Ethics summarizes the guiding principles in the everyday management of TSO₃; this Code contains general guidelines that determine our legal, moral and ethical behaviour.

The TSO₃ Board of Directors has already adopted governance guidelines for the Company, specifically:

- A board of directors charter;
- A corporate governance and hiring committee charter;
- A remuneration committee charter;
- An audit and risk management committee charter;
- A communications policy.

This Code of Ethics should, therefore, be interpreted and applied in conjunction with the above-mentioned documents.

The goal of this Code is not to try to draw up a list of ethical rules and professional conduct that could apply in every imaginable situation. Rather, it is designed to provide TSO₃ directors, managers, and employees with a clear and comprehensive vision of the behaviour they are expected to adopt in everything they do as representatives of the Company.

2.0 SCOPE OF THE CODE

Anyone who witnesses a deviation from the principles expressed in this Code must report it to the chairman of the Board of Directors. Clearly, any form of corporate action against a person acting in good faith in making such a report will be considered as a breach of this Code.



3.0 EXTERNAL RELATIONS

a) Clients

The success of TSO₃ depends directly on the success of its clients and business partners. It is by providing them with superior quality products and services under competitive conditions that TSO₃ will gain their respect and loyalty.

TSO₃ is committed to dedicating itself entirely to its clients and partners so as to stand out from its competitors. To succeed, it is important that this desire for dedication be shared by all TSO₃ managers and employees.

b) Shareholders

The best way to build a productive, lasting relationship with our shareholders is to always act within the spirit of the guidelines of this Code. To do so, we need to continually act in the best interests of our shareholders, and promptly inform them of any major decisions that could affect them. Pursuing the best interests of our shareholders includes setting and attaining specific financial objectives, as well as ensuring effective and cautious management of the Company's assets.

c) Suppliers

TSO₃ managers who deal directly with the Company's suppliers must at all times demonstrate good judgment and respect the highest standards of integrity. In its dealings with suppliers, TSO₃ must act as a responsible client and be respectful of the rules of free enterprise.

In the spirit of promoting healthy competition, TSO₃ undertakes never to require exclusivity from its suppliers. This also implies that TSO₃ will never ask a competitor to buy its products to offset the fact that TSO₃ is using this supplier.



d) Competitors

TSO₃ undertakes to never act against free enterprise, and also undertakes to respect international, national and provincial rules governing competition.

e) Media

Relations with the media and investors are the responsibility of authorized TSO₃ spokespersons, who must ensure that careful consideration is given to releasing the relevant information at the right moment. All authorized spokespersons are required to observe high standards of integrity and transparency, while abstaining from disclosing important exclusive or non-public information.

f) General public

TSO₃ acknowledges the importance of a company of its size to the general public. Therefore, out of respect for the public, TSO₃ undertakes to respect all applicable laws and regulations, operate with respect for the environment and encourage its employees to participate in quality community projects.

In summary, TSO₃ undertakes to act as a responsible and respectful corporate citizen within its community.

g) Community commitments

TSO₃ encourages its personnel to get involved in the community and respects their right to participate in community or political activities outside of business hours. However, no Company employee is authorized to make a donation of any type whatsoever on behalf of TSO₃ to a political party, candidate or campaign without prior authorization from the Board of Directors.



4.0 LEGAL ASPECTS

a) Accounting ledgers (integrity and compliance)

Any company wishing to make informed decisions and fully meet its financial and legal obligations, including its obligations to produce reports, must be able to rely on accurate, reliable accounting ledgers. For this reason, TSO₃ ensures that all of its accounting ledgers are prepared with integrity at all times. TSO₃ authorizes no input of false or misleading data in its accounting ledgers.

b) Health and safety legislation

TSO₃ is resolved to creating and maintaining a healthy and safe workplace for its employees. It expects these employees to observe all safety laws and regulations, as well as their managers' instructions in this area, even if these instructions are not necessarily included in the laws or regulations.

c) Environmental legislation

TSO₃ is resolved to protecting and improving the quality of the environment by focusing on responsible, environmentally friendly operating practices. The Company encourages its employees to support projects aimed at improving the environment, both at work and in the community.

d) Human rights

Everyone is entitled to equal treatment in terms of employment, without discrimination based on race, heritage, place of origin, colour, ethnicity, citizenship, beliefs, gender, sexual orientation, age, pregnancy, legal history, marital status, social conditions, political affiliation, language spoken, family status, disability or use of a means to overcome this disability.



e) Competition Act

TSO₃ has a duty to make independent decisions that best serve its own interests, without seeking to conclude agreements with competitors. The *Competition Act* and similar provisions in legislation governing competition abroad prohibit companies from establishing certain types of agreements affecting prices, sales conditions, market share or clients, as well as other anti-competition practices. It is incumbent on all Company managers to respect the letter and the spirit of all legislation concerning competition.

f) Securities Act and insider trading

TSO₃ personnel who know important, non-public information are not authorized to buy or sell TSO₃ shares, nor disclose this information to third parties (including family members) until it enters the public domain. This ban is based on the fact that important information could give insiders an unfair advantage.

g) Bribes

TSO₃ employees may accept favours or special gifts, provided they are of minimal value and are not offered in the goal of obtaining an unfair advantage.

For its part, TSO₃ will never bribe clients or representatives in the goal of obtaining a contract from them.

5.0 CONFLICTS OF INTEREST

Conflicts of interest are counter to the equal treatment to which everyone is entitled. Employees should take care to avoid relationships that influence, or even appear to influence, their judgment or ability to make fair decisions in the exercise of their duties. In case of doubt, it is important these concerns be made known to the Board of Directors.



6.0 PROTECTION OF INTELLECTUAL PROPRIETY

a) Intellectual property

For a company like TSO₃, trademarks, copyright and trade secrets represent high-value assets. Our trademarks are our clients' guarantee of the quality of our products. Our work methods and trade secrets protect the technologies and techniques used by TSO₃.

b) Copyright

TSO₃ policies on copyright are to continually protect its inventions when such protection can guarantee a better business opportunity.

c) Trade secrets

TSO₃ policies regarding trade secrets are to do everything in its power to preserve its trade secrets and to refuse to disclose them to third parties without appropriate authorization.

d) Licenses

TSO₃ may sell or lease its trademarks, trade secrets or copyright where possible, provided it does not create conflicts with its own use of the said rights.

TSO₃ policies are to comply with the terms of licenses and agreements, and to respect the intellectual property of other companies. All TSO₃ managers and employees are subject to the same standards of respect.

No employee may disclose confidential information about a trade secret unless the release of this information has been duly approved by a member of management.

ADOPTED BY A RESOLUTION OF THE BOARD OF
DIRECTORS ON MARCH 24, 2004

A handwritten signature in black ink, appearing to read 'G. Carrière', is written over a horizontal line.

Germain Carrière
Chairman of the Board of Directors