Code of Business Conduct and Ethics

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SCOPE

This Code of Business Conduct and Ethics (the "**Code**") applies to all directors ("**Directors**"), officers ("**Officers**") and employees, (Directors, Officers and employees collectively referred to as "**Employees**") and independent contractors, consultants, and third party agents (together, "**Agents**") of NFI Group Inc., and its subsidiaries and affiliates (collectively, the "**Company**").

It is a policy and mandatory requirement of the Company that all activities of the Company and Employees should be conducted with the highest standards of fairness, honesty and integrity and in compliance with all legal and regulatory requirements and in a manner that protects and preserves the Company's reputation. In varying degrees, Employees and Agents represent the Company in their dealings with others, whether they be other Employees, customers, suppliers, competitors, governments or the general public.

The Company expects each Employee and Agent to conduct dealings on behalf of the Company in accordance with the Code. So there is no doubt as to what is expected in this regard, the board of Directors of the Company (the "**Board**") has endorsed the Code, which is to be followed by each Employee and Agent. Compliance with the Code is mandatory as a term of employment for Employees, and a breach of its terms may result in discipline up to and including termination for just cause.

PURPOSE

The Code prescribes the minimum moral and ethical standards of conduct required of all Employees and Agents and reinforces the importance of appropriate conduct and good judgment in protecting and preserving the Company's excellent reputation. Illegal or unethical action, or the appearance of fraud, misconduct or impropriety by anyone acting on the Company's behalf, is unacceptable.

An explanation of each of the rules is set forth below. Employees and Agents must refer to the Company's other policies, including its Disclosure and Insider Trading Policy and Whistleblower Policy, which supplement and are in addition to the Code.

Employees and Agents who have questions regarding the application of any rule or about the best course of action in a particular situation, unless otherwise specified below, should seek guidance from the Company's Ethics Officer, who is the Executive Vice President, General Counsel & Corporate Secretary of the Company, (the "**Ethics Officer**"). The Ethics Officer, the Chief Executive Officer ("**CEO**") and Directors should seek guidance from the Chairperson of the Company's Human Resources, Compensation and Corporate Governance Committee (the "**HR Committee**"), who shall consult with, as appropriate, outside legal counsel and expert advisors.

ROLES AND RESPONSIBILITIES

The HR Committee is responsible for reviewing the Code annually, or more often in light of the experience of the Company. As it deems necessary, the HR Committee shall make recommendations to the Board to ensure that (i) the Code conforms to applicable law, (ii) the Code meets or exceeds industry standards, and (iii) any weakness in the Code or any other corporate policy of the Company revealed through monitoring, auditing, and reporting systems is eliminated or corrected.

POLICY

1. SUMMARY OF CODE OF BUSINESS CONDUCT AND ETHICS

The following list summarizes obligations of Employees and Agents under the Code. Each of these items is described in greater detail below (the references in brackets refers to the section numbers in the Code where further detail can be found). Employees and Agents where applicable must:

1. Protect the Company's assets (including its reputation), and use them properly and with care for the benefit of the Company, and not for personal use [section 2.1 of the Code].

2. Protect the confidentiality of the Company's "Material Undisclosed Information" [section 2.2 of the Code].

3. Not trade in the Company's securities or any other entity's securities if in possession of Material Undisclosed Information [section 2.3 of the Code].

4. Use email, the internet, telephone and other forms of communication provided by the Company appropriately, which means primarily for business-related purposes [section 2.4 of the Code].

5. Not speak on behalf of the Company, unless authorized to do so [section 2.5 of the Code].

6. Not enter into situations in which personal interests conflict or might conflict or might appear to conflict with the interests of the Company [section 2.6 of the Code].

7. Not offer excessive or inappropriate gifts or other benefits to persons, including public customers and officials, that might influence or be perceived as influencing a business decision [section 2.7 of the Code].

8. Not accept excessive or inappropriate gifts or other benefits from persons doing or seeking to do business with the Company [section 2.8 of the Code].

9. Prior to agreeing to join the board of another entity, obtain consent from the Board or CEO, as applicable [section 2.9 of the Code].

10. Not take personal opportunities discovered through the use of property or information of the Company or through that Employee's or Agent's role with the Company [section 2.10 of the Code].

11. Maintain complete and accurate books and records of the Company [section 2.11 of the Code].

12. Provide accurate, fair and timely public disclosure [section 2.12 of the Code].

13. Be committed to the prevention of workplace discrimination and harassment [section 3.1 of the Code].

14. Be committed to ensuring the health and safety of Employees [section 3.2 of the Code].

15. Know and comply with all laws, rules and regulations applicable to that Employee's or Agent's position [section 4.1 of the Code].

16. Compete and deal fairly with the Company's customers, suppliers, competitors, and other Employees [section 4.2 of the Code].

2. BUSINESS ETHICS AND PRACTICES

2.1. Protecting Company Assets and Resources

Employees and Agents must protect the Company's assets, and use them properly and with care for the benefit of the Company, and not for personal use.

Employees and Agents have a responsibility to protect and safeguard the Company's assets from loss, theft, misuse and waste. All assets of the Company should be used for legitimate business purposes only. Company equipment should not be used for non-Company business, though reasonable incidental personal use may be permitted. The Company's property should never be used for personal gain, and Employees and Agents should not allow the Company's property to be used for illegal activities. The Company's property should not be taken from the Company's premises unless necessary and authorized in connection with work for the Company.

The Company's assets include all proprietary information, including intellectual property such as trade secrets, trademarks, copyrights and know-how, as well as business, marketing and service plans, designs, databases, records, salary information, pricing, rents, acquisition and divestiture opportunities, innovations, research and development information, customer and supplier

information, any unpublished financial data and reports, as well as any information that suppliers and customers have entrusted to the Company.

Misappropriation of Company assets and the taking of Company property without permission are both breaches of an Employee's or Agent's contract and their duties owed to the Company and may be an act of fraud against the Company. Such misappropriation could result in dismissal and termination of contract, as well as civil or criminal penalties. In addition, carelessness or waste of the Company's assets may also be a breach of an Employee's and Agent's contract, as applicable, and their duties owed to the Company and could result in dismissal or termination of contract, as applicable. All proprietary information is to be delivered to the Company promptly after employment or appointment ceases, or at any other time that the Company requests.

Any suspected incident of fraud or theft should be immediately reported for investigation using the reporting procedures described in section 6.1 below. The term "fraud", as used in this Code, refers to an intentional act or omission that is designed to deceive another person, secure an unfair or unlawful gain, or obtain a benefit that one is not entitled to. Fraud can include a wide range of activities (i.e., misrepresenting or falsifying financial or operational records, engaging in fraudulent relationships with customers, vendors or contractors such as receiving kickbacks, misappropriating or misusing Company assets, mishandling of money, theft, money laundering, corrupt payments of money and provision of things of value, terrorist financing, insider trading, market manipulation).

The Company's brand and reputation are significant and vital corporate assets as they are closely connected to the level of trust and respect held by those who hold the Company's future in their hands (e.g., the Company's employees, shareholders, customers, communities, suppliers, regulators, prospective employees and many other stakeholders). The risk of damage to the Company's brand and reputation must be a key consideration in assessing and engaging in any business relationship, transaction, conduct or activity. Any conduct or activity with the potential to harm the Company's brand or reputation is strictly prohibited and all such incidents are a priority and should be reported using the reporting procedures described in section 6.1 below.

2.2. Confidential Information

Employees and Agents must protect the confidentiality of the Company's Material Undisclosed Information, (as defined below).

"**Material Undisclosed Information**" is defined as important and significant information that is not generally available to the investing public, either through a press release or other method of dissemination calculated to effectively reach the marketplace. The circulation of rumours, or "talk on the street", even if accurate, is not considered general disclosure to the public. The most common examples of Material Undisclosed Information is information about earnings or financial performance or transactions involving potential acquisitions, joint ventures or other material strategic matters that have not yet been publicly disclosed. Information is considered to be

generally disclosed to the public if it has been disclosed in an annual report, annual information form, management information circular, press release or interim reports, and the market has been given a reasonable amount of time to analyze the information.

Material Undisclosed Information must not be disclosed to anyone within or outside of the Company unless:

- the recipient is an Employee or Agent who needs this information to carry out his or her assigned responsibilities as an Employee or Agent of the Company;
- a third party which has been properly authorized by an Officer to receive such information; or
- disclosure is authorized by the Company or is required by law or other regulations.

The Company also respects confidentiality of information regarding other businesses. If Employees or Agents learn of confidential information about another business in the course of performing their duties, they should protect it the same way that they would protect confidential information about the Company. Data protection and privacy laws that affect the collection, use and transfer of personal information are rapidly changing areas of law.

Disclosure of confidential information can be harmful to the Company, can damage the Company's reputation and could be the basis for legal action against the Company and/or the Employee responsible for the disclosure. The obligation to keep certain information confidential applies both during appointment or employment with the Company, and after termination of appointment, or employment, including on retirement. For more information Employees and Agents should refer to the Company's Disclosure and Insider Trading Policy.

Employees and Agents should consult with the Ethics Officer if they have any questions regarding how to handle the Company's confidential information, including appropriate uses of personal information.

2.3. Securities Laws and Insider Trading

Employees and Agents must not trade in the Company's securities or any other entity's securities if they possess Material Undisclosed Information.

If Employees or Agents have material information about a company with which the Company does business that is not known to the investing public, they should not buy or sell securities of that company until after the information has become public.

Information about an entity is "material":

(i) if publicly known, results in or would reasonably be expected to result in a significant change in the market price or value of any securities of that entity; or

(ii) if there is a substantial likelihood that a reasonable securityholder or investor would consider it important in making a decision to buy, sell or hold securities of that entity.

Employees and Agents are also prohibited from disclosing Material Undisclosed Information about the Company to other people, such as relatives or friends, who may trade on the basis of the information. Securities laws also prohibit trades made on the basis of these "tips". When in possession of Material Undisclosed Information, Employees and Agents are prohibited from recommending that any other person trade in the Company's securities. In addition, Employees and Agents may not, at any time, sell securities of the Company short, or buy or sell call or put options in respect of securities of the Company.

Employees and Agents have received a summary of and they must regularly consult, the full text of the Company's Disclosure and Insider Trading Policy and follow the process described therein if they desire to buy or sell securities of the Company.

2.4. Email, the Internet, Telephones and Other Forms of Communication

Employees must use email, the internet, telephone and other forms of communication provided by the Company appropriately, which means primarily for business-related purposes.

The Company provides Employees access to e-mail, the internet, telephones and other forms of communication for business purposes, and while there is a need for limited, occasional and reasonable use of these tools for personal purposes, this use should not be excessive or cause detriment to the Company or damage the Company's reputation. Internet use must be conducted in a professional manner. For example, accessing internet sites containing obscene or offensive material, or sending e-mails that are derogatory or harassing to another person or group of people or chain emails, is prohibited. In addition, Employees must be vigilant to ensure that the network security is maintained.

2.5. Media, Public and Governmental Inquiries

Employees and Agents must not speak on behalf of the Company unless authorized to do so.

As outlined in the Company's Disclosure and Insider Trading Policy, only the CEO, CFO and certain other specified individuals are qualified as Spokespersons to release information to the public. When members of the media, financial analysts or government authorities contact the Company to request information, the response can have far-reaching implications, including effects on the price of the Company's securities, its ability to compete and its reputation. When providing information

on the Company's operational strategies or financial results, Employees and Agents must ensure both that the information is accurate and that it is an appropriate time for the Spokespersons to "go public" with that information.

In addition, Employees and Agents must comply with the requirements of securities regulators and stock exchanges about how and when they disclose information, and understand that there are strict consequences for doing so improperly.

If Employees or Agents receive a request for information from outside the Company, they must forward the request to the Chief Financial Officer of the Company (or, if unavailable, the CEO) if they are not authorized Spokespersons in respect of that matter.

2.6. Conflicts of Interest

Employees and Agents must avoid situations in which personal interests conflict, might conflict or might appear to conflict with the interests of the Company.

As an Employee or Agent, the Company expects honest, ethical, good faith conduct, in the best interests of the Company and its securityholders by avoiding conflicts of interest in personal and professional relationships. The Company respects the rights of Employees and Agents to manage their personal affairs and investments and does not wish to intrude upon their personal lives. At the same time, Employees and Agents, when acting in their capacities as Employees and Agents, must act in the best interests of the Company and its securityholders.

A conflict situation can arise when an Employee or Agent takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively or could damage the Company's reputation. A conflict situation also arises when an Employee or Agent receives improper personal benefits as a result of them acting on behalf of the Company or in their position with the Company.

Avoiding conflicts of interest includes disclosure to the Ethics Officer (or, if unavailable, the CEO) of any material transaction or relationship that reasonably could be expected to give rise to such a conflict. Examples of material transactions or relationships include:

- any ownership interest in any privately held supplier, customer or competitor, or a significant ownership interest in a supplier, customer or competitor that is a publicly traded firm;
- any ownership interest in special purpose entities or other investment vehicles that may be established by the Company;
- any outside business activity that detracts from an individual's ability to devote appropriate time and attention to his or her responsibilities with the Company;

- any consulting or employment relationship with any supplier, customer or competitor, or any service on a board or committee of such an entity;
- the receipt of any money, non-nominal gifts or excessive entertainment from any entity with which the Company has current or prospective business dealings;
- selling anything to or buying anything from the Company, except on terms and conditions comparable to those upon which other Employees or Agents are permitted to purchase or sell; and
- being in the position of supervising, reviewing, or having any influence on the job evaluation, pay or benefit of any family (or similar) member.

Each Employee and Agent or a member of his or her family (or similar) must disclose without delay any personal interest in transactions or proposed transactions of the Company and any other conflict of interest, including the underlying facts, arising in connection with their activities for the Company to the Ethics Officer (or, if unavailable, the CEO). The Ethics Officer and CEO, as the case may be, shall make such disclosure directly to the HR Committee.

Directors and Officers should also make reference to the Company's constating documents for additional information on conflicts of interest and how they should be dealt with.

The HR Committee will review all proposed situations involving a potential conflict of interest that are not specifically required by the Company's constating documents to be dealt with by another committee of the Company or by the Board.

2.7. Gifts to Persons

Employees and Agents must not offer excessive or inappropriate gifts or other benefits to persons, including public customers and officials, that might influence or be perceived as influencing a business decision.

Some business situations call for giving gifts. Employees and Agents whose duties permit them to do so, may offer modest gifts, entertainment or other benefits. The benefits must be given in accordance with generally accepted ethical business practices. Employees and Agents may never pay bribes or give gifts of cash or cash equivalents. Employees and Agents may not provide any gift including meals or entertainment tickets if it is prohibited by law or the policy of the recipient's organization.

Employees and Agents must review and be familiar with the detailed policy and procedures set out in the Company's Gift and Entertainment Policy relating to the giving of gifts to and the entertainment of customers and suppliers.

The making of donations to politicians and individuals running for political office, political parties, campaigns or for political initiative expenditures by the Company or by Employees and Agents acting on behalf of the Company is prohibited. For more information, Employees and Agents should refer to the Company's Political Contribution Policy.

2.8. **Gifts from Persons**

Employees and Agents must not accept excessive or inappropriate gifts or other benefits from persons doing or seeking to do business with the Company.

Employees and Agents cannot solicit or encourage the receipt of gifts from others and are prohibited from receiving bribes or any other payment, contribution, gift or favour that could influence their or another's decision. It is acceptable to accept modest gifts, entertainment or other benefits from persons doing or seeking to do business with the Company, provided the benefits are given in accordance with generally accepted ethical business practices.

Employees and Agents must review and be familiar with the detailed policy and procedures set out in the Company's Gift and Entertainment Policy relating to the receipt of gifts and entertainment from customers and suppliers.

2.9. **Serving on a Board or Committee for Other Entities**

Prior to agreeing to serve on the board of another entity, Employees must obtain consent from the CEO or the Board, as applicable.

Serving as a trustee, director or a similar position for a government agency or an outside entity, even one in which the Company has no interest, may create a conflict of interest. Being a trustee or director or serving on a standing committee of some organizations, including government or non-governmental agencies, charities and non-profit organizations, may also create a conflict. Prior to accepting an appointment to the board or a committee of any entity, Agents should consider whether it creates a conflict of interest with reference to the factors considered above under the heading "Conflicts of Interest", including whether the appointment would detract from their ability to devote appropriate time and attention to their responsibilities with the Company and must advise the Company of the appointment. If the Company determines, in its discretion, that a conflict of interest may arise as a result of the Agent accepting an appointment to another entity's board or committee, the Company may determine that the relationship with the Agent be terminated.

Employees must advise and obtain the consent of the CEO (who may consult with the Board regarding the matter) before accepting an appointment to the board or a committee of any entity. Members of the Board must comply with the requirements described in the Company's Mandate of the Board of Directors and the Charter of Expectations for Directors prior to accepting any appointment.

2.10. **Corporate Opportunities**

Employees and Agents must not take personal opportunities that are discovered through the use of property or information of the Company or through their role with the Company.

Employee or Agents are prohibited from taking business opportunities for themselves that are discovered or developed through the use of corporate property, information or position. No Employee or Agent may use corporate property, information, or position for improper personal gain. Employees and Agents owe a duty to the Company to advance its legitimate interests when the opportunity arises.

Sometimes the line between personal and Company benefits is difficult to draw and both personal and Company benefits may be derived from certain activities. Given these ambiguities, each Employee or Agent should ensure that a request to use any Company property or information that is not solely for the benefit of the Company be submitted in advance to the Ethics Officer for review, and if appropriate, the Ethics Officer will obtain approval from an individual having the appropriate authority to approve such use. Directors and Officers shall seek prior approval of the HR Committee.

2.11. **Accuracy of Books and Records**

Employees and Agents must maintain complete and accurate books and records of the Company.

The Company's information and records are valuable corporate assets and must be managed with care. Additionally, all Employees, and Agents as applicable, must comply with the Company's legal and regulatory requirements that relate to document and record retention and disposition.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal and accounting requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained under any circumstances. Business records and communications often become public, and Employees and Agents should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports.

All business transactions must be properly authorized. All transactions must be supported by accurate documentation in reasonable detail and recorded properly. The recorded value for assets must be compared to the existing assets at reasonable intervals and appropriate action taken with respect to any differences.

No information may be concealed from the auditors, the internal audit function, as applicable, the Board's audit committee (the "**Audit Committee**"), the Board or the Ethics Officer.

In addition, it is unlawful to fraudulently influence, coerce, manipulate or mislead any independent public or certified accountant who is auditing the Company's financial statements.

2.12. **Accounting, Auditing or Disclosure Concerns and Fraud Reporting**

Employees must provide accurate, fair and timely public disclosure.

The Company is required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that it files with, or submits to, the Ontario Securities Commission (and other Canadian securities regulators) and the Toronto Stock Exchange, as well as in other public communications. Employees who are responsible for the preparation of the Company's public disclosures, or who provide information as part of the process, have a responsibility to ensure that disclosures and information are made honestly, accurately and in compliance with the Company's disclosure controls and procedures.

Employees all have a responsibility to promptly submit good faith questions and concerns regarding accounting, auditing or disclosure matters. Complaints and concerns related to such matters include, among others, actions involving:

(i) fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement or financial record;

(ii) deficiencies in, or noncompliance with, internal accounting controls;

(iii) misrepresentation or false statements to or by a senior Officer or accountant regarding a matter contained in the financial records, financial reports or audit reports; or

(iv) deviations from full and fair reporting of the Company's financial condition.

Employees should also promptly report any other types of fraud or dishonest activity that they become aware of, or have good faith suspicions about. Examples include:

(i) questionable transactions with customers, vendors or Agents not in accordance with Company policies;

(ii) forgeries or other alterations of documents;

(iii) billings made higher or lower than normal prices for products or services at a customer's or vendor's request;

(iv) payments made for any reason other than as described in a contract or other documentation;

(v) payments made through intermediaries that deviate from ordinary business transactions;

(vi) transfers to, or deposits in the bank account of an individual, rather than in a company account or the account of a company with which the Company is doing business; or

(vii) embezzlement, theft or misappropriation of Company assets or customer assets with which the Company has been entrusted.

Employees should refer to the Company's Disclosure and Insider Trading Policy and Whistleblower Policy for more information.

3. WORK ENVIRONMENT

3.1. Protection of Human Rights

The Company is committed to respecting and protecting the human rights and dignity of individuals within our operations and the communities in which we do business. In this regard, Employees must comply strictly with the letter and spirit of applicable human rights laws. In addition to the requirements of this Code, these commitments are described in, and Employees should refer to, the Company's NFI Group Human Rights Statement.

3.2. Discrimination and Harassment Free Environment

Employees must be committed to the prevention of workplace discrimination and harassment.

The Company has zero tolerance for workplace discrimination and harassment. All Employees must ensure that the Company is a safe and respectful environment, free of discrimination and harassment where high value is placed on equity, fairness and dignity. Harassment on the basis of race, gender, sexual orientation, color, national or ethnic origin, religion, marital status, family status, citizenship status, veteran status, age or disability is prohibited. Harassment generally means offensive verbal or physical conduct that singles out a person to the detriment or objection of that person. Harassment covers a wide range of conduct, from direct requests of a sexual nature to insults, offensive jokes or slurs, which results in an inhospitable work environment. Harassment may occur in a variety of ways and may, in some circumstances, be unintentional. Regardless of intent, such conduct is not acceptable and may also constitute a violation of human rights legislation.

No one may harass another Employee, Agent, customer, vendor, supplier, visitor or any other person on the Company's premises or while doing its business regardless of location.

In the event that an Employee believes that there has been an incident of workplace discrimination or harassment he or she should report it to the Executive Vice President, People and Culture or follow the reporting procedures described in section 6.1 below, at which time an investigation will be conducted and the appropriate action taken.

3.3. Safe Working Conditions

Employees must be committed to ensuring the health and safety of fellow Employees.

Employees all have the right to work in an environment that is safe and healthy. In this regard, Employees must:

(i) comply strictly with the letter and spirit of applicable occupational, health and safety laws and the public policies they represent;

(ii) follow work instructions or procedures on health and safety laws;

(iii) not engage in illegal or dangerous behaviours; and

(iv) not possess or use weapons or firearms or any type of combustible materials in the Company's facilities or at Company-sponsored functions unless authorized by the Company and the law to do so.

The Company has zero tolerance for acts of violence, threats of violence and acts of intimidation or hostility towards another person or group of persons. Employees must promptly report to their supervisor any accident, injury or unsafe equipment, practices or conditions, violent behaviour or weapons possession.

In the event that an Employee believes that there has been an incident of unsafe working conditions he or she should report it to the Executive Vice President, People and Culture or follow the reporting procedures described in section 6.1 below, at which time an investigation will be conducted and the appropriate action taken.

3.4. Right to Freedom of Association

Employees must be committed to respecting all Employees' right to freedom of association.

The Company is committed to respecting the right of Employees to associate or to not associate with a labor union, and to collectively bargain when represented by a legally recognized labor union. In connection with this commitment, the Company prohibits any Employee or Agent from undermining the right of Employees to form or join trade unions, or to pressure any Employee from exercising such right, including not threatening, intentionally intimidating, or using physical or legal attacks against stakeholders, including union members and union representatives, exercising their legal rights to freedom of expression, association, and peaceful assembly.

In the event that an Employee believes that there has been an incident where the Employee or another Employee has been undermined or pressured to not exercise his or her right to freedom of association, the Employee should report the incident to the Executive Vice President, People and

Culture or follow the reporting procedures described in section 6.1 below, at which time an investigation will be conducted and the appropriate action taken.

3.5. **Forced Labour**

No exploitation of forced labour.

The Company will not use slave, forced prisoner, bonded, indentured, or any other form of forced or involuntary labour. The Company will also not engage, directly or indirectly, in human trafficking. Employees are free to terminate their employment with the Company without penalty.

3.6. **Prohibition against Child Labour**

No exploitation of child labour.

The Company does not and will not employ children. The Company defines a child as anyone under the age of 16. If local law is more restrictive than the Company policy, the Company will comply with the letter and the spirit of the local law.

4. LEGAL AND REGULATORY COMPLIANCE

4.1. **Compliance with Laws, Rules and Regulations**

Employees and Agents must know and comply with all laws, rules and regulations applicable to their position.

Many of the Company's activities are subject to complex and changing laws, rules and regulations. Obeying the law, both in letter and in spirit, is one of the foundations on which the Company's ethical policies are built. Ignorance of the law is not, in general, a defence to an action for contravention. We expect Employees and Agents to make every reasonable effort to become familiar with laws, rules and regulations, exert due diligence in complying with them and ensure that those individuals reporting to the Employee or Agent are also aware of them. The Company's objective is to restrict wilful or negligent violations of these laws, rules and regulations.

The Company will make information concerning applicable laws, rules and regulations available to Employees and Agents. If an Employee or Agent has any doubts as to the applicability of any law, he or she should refer the matter to the Ethics Officer.

If a law conflicts with a corporate policy in the Code, Employees and Agents must comply with the law; however, if a local custom or policy conflicts with the Code, Employees and Agents must comply with the Code. Compliance with the law does not comprise the Company's entire ethical responsibility; rather, it is a minimum, absolutely essential condition for performance of their duties. Perceived pressure from managers/supervisors or demands due to business conditions are not

excuses for violating the law. Any questions or concerns about the legality of an action or a conflict between the law and the Code should be addressed to the Ethics Officer.

The Company requires Employees and Agents to meet or exceed all applicable governmental requirements regarding its activities. No Employee or Agent may enter into any arrangement contrary to applicable requirements or laws. Employees and Agents must be aware of the applicable governmental requirements and report any violations thereof to the Ethics Officer or follow the reporting procedures described in section 6.1 below, at which time an investigation will be conducted and the appropriate action taken.

5. FAIR DEALING

5.1. Compete and Deal Fairly

Employees and Agents must compete and deal fairly with the Company's customers, suppliers, competitors and Employees.

The Company seeks to outperform its competitors fairly and honestly. The Company seeks competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies, is prohibited. Employees should endeavour to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and Employees. No Employee or Agent should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

6. COMPLIANCE WITH CODE

6.1. Reporting of Illegal or Unethical Behaviour

Employees and Agents must report all violations of laws, rules, and regulations, or otherwise illegal, dishonest or unethical or fraudulent acts of another Employee or Agent or behaviour that could damage the Company's reputation upon discovery or suspicion. Inappropriate delay in reporting a suspected or discovered violation is itself a violation of the Code.

The Company proactively promotes ethical behaviour and encourages each Employee and Agent to talk to the Ethics Officer when in doubt about the best course of action in a particular situation.

The Company's Whistleblower Policy has procedures for the receipt, retention and treatment of complaints regarding actual or apparent violations of the Code, the Company's Disclosure and Insider Trading Policy, and the law generally, and specifically regarding accounting, internal accounting controls, or auditing matters, and actual or perceived fraud. The Whistleblower Policy also requires the reporting of any activity or conduct which may not specifically fall under the Code

or any other policy or procedure of the Company, which an individual, in good faith, perceives to be unethical, or deems to be sensitive to the preservation of the Company's reputation. The Whistleblower Policy sets forth a mechanism for the confidential, anonymous submission by Employees or Agents of concerns regarding the foregoing matters. In circumstances where it would be inappropriate for an Employee or Agent to report complaints to their immediate supervisor, or when an Employee or Agent would prefer to submit a complaint anonymously, the Employee or Agent should report the incident according to the process described in the Whistleblower Policy.

The Company ensures that it will not allow retaliation for reports or complaints regarding suspected violations made in good faith. Open communication of issues and concerns without fear of retribution or retaliation is vital to the successful implementation of the Code and the Whistleblower Policy. The Company will take such disciplinary or preventative action as it deems appropriate to address any violations of the Code that are brought to its attention.

6.2. Compliance Standards and Procedures

Except as otherwise provided in the Code, the Ethics Officer is responsible for monitoring compliance with the Code. Employees who violate the Code will be subject to disciplinary action, including potential termination of employment, depending upon the particular circumstances involved. Agents who violate the Code may have their relationship with the Company terminated. Information regarding possible infringement of the Code by Directors, Officers or the Ethics Officer must either be reported in accordance with the procedures described in the Whistleblower Policy or should be referred to the Chairperson of the Audit Committee, for handling as appropriate to the circumstances.

The Company will not excuse any violation of the Code by an Employee or Agent even if the violation was specifically requested or directed by another Employee.

6.3. Acknowledgment of Adherence to the Code

All Employees of the Company will be provided with a copy of the Code. Employees in leadership, administrative and customer-facing roles are provided a copy of the Code on an annual basis. On at least a bi-annual basis, all Employees are required to review and acknowledge they are in compliance with the Code using the form attached to the Code as Schedule A or through such other means established by the Company and communicated to Employees, from time to time.

6.4. Waivers and Amendments

A waiver is a material departure from a provision of the Code. An implicit waiver means failure to take action within a reasonable period of time regarding a material departure from a provision of the Code that has been made known to the CEO or the HR Committee, as applicable.

The CEO may grant a specific, limited waiver of any provision of this Code to Employees and Agents. Only the HR Committee may grant a specific, limited waiver of any provision of this Code to Directors and Officers. In granting a specific, limited waiver under this Code, the CEO or the HR Committee, as applicable, must determine, based on information that the CEO or HR Committee deems to be legitimate, that such a limited waiver is appropriate under the specific circumstances. Each fact situation will be a separate case.

Employees (including Directors and Officers) and Agents should note that it is not the Company's intention to grant or to permit waivers from the requirements of the Code.

Conduct of a Director or Officer that materially departs from the Code and is considered by the Company to be a material change, will be promptly disclosed in a news release that must be issued, together with the filing of a material change report, with securities regulatory authorities.

6.5. Helpful Contact Information

Chief Executive Officer	John.Sapp@nfigroup.com
Chief Financial Officer	Brian.Dewsnup@nfigroup.com
EVP, People and Culture	Janice.Harper@nfigroup.com
Ethics Officer	Ethics@nfigroup.com
	NFI Group Inc. 711 Kernaghan Avenue Winnipeg, Manitoba R2C 3T4
Chairpersons of Audit Committee and HR Committee	NFI Group Inc. c/o Deloitte LLP Suite 2300 360 Main Street Winnipeg, Manitoba R3C 3Z3 Attn: NFI Group Audit Partner

7. LEGAL NOTICE AND REVIEW OF CODE

7.1. Legal Notice

The Code serves as a reference to Employees and Agents. Neither the Code, the Company's policies nor any statements made by any Employee or Agent of the Company, whether oral or written, confer any rights, privileges or benefits on any Employee or Agent, create an entitlement to continued employment at or relationship with the Company, establish conditions of employment, or create an express or implied employment contract of any kind between Employees, Agents and the Company. In addition, all Employees and Agents should understand that the Code does not modify their employment or contractual relationship, whether at will or governed by a written contract.

7.2. **Review and Amendment of Code**

The Company is committed to continuously review and update its policies and procedures. The Company reserves the right to modify, suspend or revoke the Code in whole or in part, at any time. The Company and the Board (including the HR Committee) also reserves the right to interpret and amend the Code and the policies, procedures and programs referred to herein in their sole discretion as they may deem appropriate. Any amendment of any provision of the Code must be disclosed promptly on the Company's website and, if required pursuant to applicable securities laws and regulations, in a filing with the securities regulatory authorities no later than the time provided pursuant to such laws. The version of the Code that appears on the Company's website may be more current and up-to-date and supersedes any paper copies should there be any discrepancy between paper copies and what is posted online.

SCHEDULE A

NFI GROUP INC., SUBSIDIARIES AND AFFILIATES
(collectively, the "Company")

CODE OF BUSINESS CONDUCT AND ETHICS – STATEMENT OF COMPLIANCE

I have reviewed and am familiar with the Company's Code of Business Conduct and Ethics (the "**Code**").

I hereby agree to comply with the Code, including its provisions for non-disclosure of information both during and after appointment or employment.

To the best of my knowledge, I am not involved in any situation that conflicts or might appear to conflict with the Code, except as disclosed in the Company's most recently filed prospectus, annual information form or other publicly filed continuous disclosure document.

I also agree to notify the Ethics Officer of the Company immediately of any change that might adversely affect my compliance with the Code.

Name: _____
(Please print)

Corporation: _____

Position Title: _____

Date: _____ _____
(mm/dd/yy) **(signature)**

Note: All Employees of the Company must complete this Statement of Compliance.

Please detach, complete and sign this form, and forward it to your contact in the Human Resources department within thirty (30) days of receiving a copy of the Code.