



## CODE OF BUSINESS CONDUCT

### Introduction

The Homburg Invest Inc. (the “Corporation”) Code of Business Conduct (a code of business ethics) describes the minimum standards of conduct required of directors, officers, consultants and management affiliates of the Corporation. The Chairman bears overall responsibility for ensuring that the Code of Business Conduct is followed throughout the organization.

### The Basic Principles

#### *1) Conflicts of Interest*

Conflicts, or the appearance of conflict, are to be avoided. If you cannot objectively perform your duties and responsibilities in a given situation, because to do so would prevent you from fully and objectively performing your duties and responsibilities in another, then you have a conflict. Even if you do not have an actual conflict, if others may think you do, they will be concerned that you may not be able to act impartially. Thus it is equally important to avoid the appearance of a conflict.

#### *2) Insider Trading and Tipping*

Are legal terms used to describe the misuse of information about publicly traded companies in order to gain by buying or selling securities in the market. Both can lead to severe penalties.

In the course of your duties you may become aware of non-public information about the Corporation, or other publicly traded companies, that, if others were made aware of, they may buy/sell that companies securities. You are thus an Insider.

This is inside information. It does not matter how you learn about inside information. If you possess this information you may not buy or sell or induce anyone else to buy or sell securities issued by that company until such information is made public. Further you may not pass on or Tip Inside Information to anyone except to those persons who absolutely must know that specific information. Those persons are then bound by Insider rules.

#### *3) Outside Business Activities, Financial Interests or Employment*

You may not commence or continue a business which competes with the Corporation or engage in any activity which may compromise the Corporation. As well, you may not



conduct non corporate business on corporate time or use corporate equipment or facilities in the conduct of an outside business activity.

*4) Directorships*

Subject that no conflict arises, employees may serve as a director of a non profit, public service entity such as a religious, educational, cultural, social, welfare or charitable institution or a residential condominium corporation. You may also serve as a director of a private family owned company or of a corporate entity where the directorship arises as a result of your capacity with the Corporation. There is no restriction on directors of the Corporation serving as a director of other public companies.

*5) Charitable and Community Activities*

The Corporation encourages its employees to participate in charitable, religious, educational and civic activities. This includes serving on community or civic committees or boards. However, the time and attention devoted to these activities may not be permitted to interfere with doing your job or present any conflict.

*6) Public Statements / Media Contact*

Unless otherwise specifically authorized by the Chairman, only the Chairman, President and Vice President and Chief Financial Officer are authorized to speak on behalf of the Corporation. This applies to all communication vehicles such as statements, speeches, letters or articles and all media such as radio, television, newspapers, e-mail or the internet.

*7) Improper Transactions*

All transactions must be properly authorized and meet the Corporation's standards. Do not undertake any transaction that could be considered improper no matter how customary they may be regarded in a particular location.

*8) Accepting Gifts*

This may lead others concluding, or the appearance, that decisions have been improperly influenced. In some cases acceptance may be construed as taking a bribe or payoff which are strictly prohibited.

You may accept modest gifts in the following circumstances:

- there is no suggestion the donor is trying to influence a decision
- acceptance is "normal business practice" for courtesy and good business relations
- acceptance is legal and within ethical standards
- neither you or the Corporation would be embarrassed by public disclosure



*9) Representations*

Do not knowingly mislead customers, suppliers, the general public or other employees by making false or misleading statements or by withholding information.

*10) Follow the Law*

The Corporations directors, officers, consultants and management affiliates are specifically mandated to comply with the laws of all jurisdictions where the Corporation does business.

**Internal Requirements**

*1) Misappropriation*

Attempting to defraud the Corporation or knowingly helping others to do so are grounds for dismissal with cause and possible criminal liability.

*2) Claiming Improper Expenses*

Claims for travel and entertainment expenses must be fair and relate only to Corporate business. Credit cards issued for travel and other Corporate business are not to be used for personal purposes.

*3) Creating False Records*

You may not knowingly make or allow false or misleading entries to be made to any account, record, system or document of the Corporation. You may not keep any unrecorded or undisclosed account, fund, asset or liability for any purpose. You are required to cooperate fully with any investigation by the Corporation, its auditors, police or other authorized agencies having jurisdiction.

*4) Integrity of Files and Records*

Good business practice, and Corporate policy and procedures, make it essential that the Corporations books and records are complete and accurate. All employees must play their part in ensuring the accuracy and integrity of the Corporations record keeping and information reporting systems.

*5) Customer Confidentiality*

The confidentiality of relations between the Corporation and its customers is paramount. You are required to protect and maintain the security of customer information not only when the Corporation collects, uses or retains the information but also when the information is no longer needed and it is disposed of or destroyed.



6) *Employee Confidentiality*

You are required to safeguard the privacy of other employees and the confidentiality of the Corporations own affairs.

7) *Integrity of Computer Systems*

Computer systems, programs and information assets must be protected from theft or misuse and intentional or unintentional loss or corruption. It is your responsibility to safeguard any information of which you have custody or use.

8) *Human Rights and Concerns*

The Corporation will not tolerate any behavior that conflicts with the spirit and intent of the Canadian Human Rights Act. Any employee whose actions are inconsistent with these principles will be disciplined and may face dismissal.

Every director, officer, consultant or management affiliate and every customer is entitled to be harassment free. Complaints will be treated with seriousness, sensitivity and confidentiality.

**Reporting**

If you believe that you may have breached the code, as set out herein, you have a responsibility to the Corporation to report it immediately to the Corporation's Secretary.

The Corporation will protect from retaliation any director, officer, consultant or management affiliate who, in good faith, reports actual or perceived breaches by another employee or problems with the Corporations policies, procedures or controls.

NOTE: A copy of the Corporations Code of Business Conduct may be obtained from the office of the Secretary or from the Corporations web site: [www.homburginvest.com](http://www.homburginvest.com).

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