



CODE OF BUSINESS CONDUCT & ETHICS

BACKGROUND

This Code of Business Conduct & Ethics (the “Code”) has been adopted by RIWI Corp. (“RIWI” or “Company”) in order to set out the principles of conduct and ethics to be adhered to by its directors, officers and employees.

All officers and senior management of RIWI are responsible for communicating and implementing the Code within their specific areas of supervisory responsibility.

PRINCIPLES

1. Compliance with the Code

RIWI requires all its directors, officers and employees to:

- Comply with the Code;
- Assist and cooperate with audits and investigations related to the Code and other policies of RIWI;
- Promptly report violations of the Code.

Directors, officers or employees of RIWI who are found to have violated the Code will be subject to disciplinary measures. Such measures may include, but are not limited to, taking corrective actions with respect to the violation, suspension, demotion and possible termination of their employment or relationship with RIWI.

2. Compliance with Laws

RIWI and its directors, officers and employees will comply with all applicable laws, rules and regulations in connection with performing their work duties for the Company, including without limitation those dealing with public disclosure, insider trading, financial reporting, conflicts of interest and discrimination and harassment.

3. Accounting & Record Keeping

All directors, officers and employees will strive to ensure the Company’s records, including financial and bookkeeping records, public disclosure documents, reports, presentations, monitoring data and correspondence, are complete, true, accurate and understandable and provide assistance and information necessary to maintain them as such.



Compliance with accepted accounting rules and controls is required at all times. No false, artificial or misleading entries in the books and records of the Company will be made for any reason whatsoever. No fund or asset that is not fully and properly recorded, and no accounting entries or books of account that do not truly reflect the transactions to which they relate, will be created or maintained.

Information, data, records, documents and communications, in any format, created or received in the ordinary course of business or in connection with the job function of a director, officer or employee, are the property of RIWI.

4. Conflicts of Interest

All directors, officers and employees have a duty to be free from the influence of any conflict of interest when they represent the Company in negotiations or make recommendations with respect to dealings with third parties, or otherwise carry out their duties with respect to the Company. They are expected to deal with suppliers, customers, contractors, and all others doing business with the Company on the sole basis of what is in the best interest of the Company, without favor or preference to third parties based on personal considerations.

A conflict of interest may be real or apparent:

- A “real” conflict of interest occurs when directors, officers or employees exercise their corporate duties, official powers or perform official duties or functions and at the same time know that in doing so there is the opportunity for personal gain.
- An “apparent” conflict of interest occurs when a reasonably well-informed person could have a perception that the ability of a director, officer or employee to exercise their corporate duty, or an official power or official duty, was or will be affected by that person’s private interest.

The following is a non-exhaustive list of potential conflicts of interest to be avoided:

i. Private Interests

Directors, officers and employees should avoid outside financial interests that might influence their corporate decisions or actions, and should not engage in such activities or transactions where the activity or transaction may be detrimental to the Company or where the activity may be in conflict with the proper discharge of their duties to the Company, unless expressly authorized in writing by the Company after the activity or transaction has been disclosed.

ii. Corporate Opportunities

- a. Directors, officers and employees cannot divert to a third party, themselves, their spouses, their children, or a private corporation



controlled by any of these individuals, a business opportunity that the Company is pursuing; and

- b. Any director, officer or employee whose corporate duties bring them into business dealings with a business in which they or a member of their family has a financial interest, or to which they or a member of their family has an indebtedness, or a business employing a relative or close friend, must immediately:
 - i. if a director or officer, notify the Chair or Lead Director of the Board;
or
 - ii. if an employee, notify their immediate supervisor;

and such business dealings may not be pursued until authorized by the Company.

iii. Preferential Treatment –

- a. Directors, officers and employees must not assist others in their dealings with the Company if this may result in preferential treatment; and
- b. Directors, officers and employees whose exercise of regulatory, inspection or other discretionary authority over others could bring their impartiality into question must disqualify themselves from dealing with those individuals.

5. Confidentiality

All directors, officers and employees are responsible for protecting the Company's assets, including its proprietary information and the proprietary information of any third party with respect to which the Company has incurred confidentiality and limited use obligations. Such information may only be divulged to persons authorized to receive the information; and, for greater certainty, should not be divulged to spouses, associates, immediate family, friends, or persons with whom the director, officer or employee is connected by frequent or close association.

All directors, officers and employees must not engage in any transactions for personal benefit which results or may result from confidential or non-public information that the director, officer or employee gains by reason of their position or authority, or discovers through the use of Company property or information.

6. Insider Trading

Directors, officers and employees should be aware that securities laws make it illegal to use material undisclosed information when buying, selling or otherwise trading shares (commonly referred to as "insider trading") and passing on this information to others for



their use when buying, selling or otherwise trading shares (commonly referred to as “tipping”).

7. Fair Dealing

Directors, officers and employees must not engage in anti-competitive behaviour, such as entering into agreements with competitors to allocate markets or customers, price fixing, price discrimination, tied selling or abuse of dominant position. RIWI customers, suppliers and independent contractors purchasing or furnishing goods and services must be treated fairly; and decisions with respect to obtaining services or source materials are to be made on the basis of objective criteria such as quality, reliability, technical excellence, price, delivery and service.

8. Employment Practices

RIWI strives to ensure all employees and contractors are treated fairly and requires all directors, officers and employees to:

- (i) treat each other and members of the community in which the Company operates with respect and courtesy; and
- (ii) strive to keep the workplace free from harassment.

The Company does not condone the use of factors such as race, religion, colour, sex, sexual orientation or ethnicity as the basis for decisions related to hiring, promotions, pay or terminations, nor should directors, officers or employees allow physical disabilities to form the basis of work-related decisions, unless the disability interferes with a person’s ability to perform a job in a safe and effective manner and the disability cannot reasonably be accommodated.

9. Use of Company Assets

Directors, officers and employees must safeguard (and not steal, damage, misuse or waste) Company property and not use Company property to pursue private interest or the interests of a spouse, family members or a private corporation controlled by any of these individuals. All Company property should be used only for legitimate business purposes.

Company property includes real and tangible items such as land, buildings, furniture, fixtures, equipment, supplies and vehicles, and also includes intangible items such as data, computer systems, reports, information, patents, trademarks, copyrights, logos, name and reputation. It also includes the time, work and work product of RIWI directors, officers and employees.

The use of Company assets in an illegal or improper manner or for an illegal or improper use is strictly prohibited.



10. Government Dealings & Anti-Bribery

Directors, officers and employees should use all reasonable efforts to comply with applicable laws and regulations governing contact and dealings with governments, government employees and public officials. They may not offer any payment or business amenity to a public official or government employee if doing so could reasonably be construed as having any connection with the Company's business, even if it has a nominal value or no value at all. They should be aware that what may be permissible in dealings with commercial businesses may be deemed illegal and possibly criminal in dealings with government entities.

All directors, officers and employees must comply with the Company's Global Anti-Corruption Policy, as amended from time to time.

In addition, directors, officers and employees are responsible for complying with the *Corruption of Foreign Public Officials Act* (Canada) and *Foreign Corrupt Practices Act* (United States), regardless of where they carry out their employment duties for the Company. These anti-corruption Acts make it illegal to offer, pay, promise to pay or authorize to pay any money, gift or other item of value to any foreign official, political party or candidate to assist the Company or another to obtain or retain business.

Directors, officers and employees are advised to contact the RIWI's legal counsel if they have any questions concerning government relations.

11. Gifts, Benefits & Hospitality

Hospitalities (including meals, beverages, recreation, entertainment, transportation and lodging) and gifts or other similar benefits (including honorariums) may be offered or given at Company expense, or accepted by directors, officers or employees in connection with Company business, but only if they meet all of the following criteria:

- (i) they are consistent with customary business practices and do not violate applicable law or ethical standards;
- (ii) they are not excessive in value;
- (iii) they are not intended as and cannot be perceived as a bribe, payoff or improper inducement;
- (iv) they would not bring suspicion on the objectivity and impartiality of the director, officer or employee; and
- (v) public disclosure of the facts would not embarrass the Company or the director, officer or employee.

In connection with Company business, no gift of cash or cash equivalents (including shares of stock, gift cards or gift certificates) is ever permitted and none may be solicited, offered, made or accepted by directors, officers or employees in connection with Company business; provided, however, that honorariums and charitable donations are permitted if they are legal, and approved in accordance with applicable Company policies.



The provisions herein are meant to be read in conjunction with, and not derogate in any way from, the Company's Global Anti-Corruption Policy, as amended from time to time.

REPORTING & ENFORCEMENT

1. Duty to Report

Directors, officers and employees have a duty to immediately report any activity that:

- (i) he or she believes contravenes the law;
- (ii) represents a breach of this Code or a real or apparent conflict of interest; or
- (iii) represents a misuse of the Company's funds or assets; and

are also responsible for helping to identify and raise potential issues before they lead to Code violations.

If a director, officer or employee finds him or herself in a conflict or potential conflict of interest, or in violation of the Code, their duties are as follows:

- (i) If an officer or employee – immediately notify his or her immediate superior and, if the conflict or potential conflict cannot be avoided or resolved with said supervisor, then notify the Chair of the Board.
- (ii) If a director – immediately notify the Chair of the Board or the Chair of the Audit Committee and, if the conflict or potential conflict cannot be avoided or resolved with either said chair, then the director must disclose the conflict or potential conflict to the entire Board and abstain or recuse themselves from any vote or meeting in connection with the subject conflict.

Any director, officer or employee who discovers an event or activity described above, is encouraged to immediately report such event:

- (a) By e-mail to the chair of the Audit Committee Chairman: auditcommittee@riwi.com
- (b) By mail, addressed to the Chair of the Audit Committee at the following address: RIWI Corp., 459 Bloor St. W, Second Floor, Toronto ON, M5S 1X9
- (c) By telephone call directly to RIWI's legal counsel at 1-604-551-8819 (the cost of which will be paid for by the Company)
- (d) Integrity Line – integrity@riwi.com

2. Retaliation

RIWI does not discriminate or retaliate against any person who, in good faith, (i) makes a report of a suspected violation of law, (ii) makes a report of a violation of this Code or any



ethics and compliance related policy or procedure, (iii) assists in an internal or governmental investigation or proceeding relating to conduct reasonably believed to be a violation of law or this Code or other Company policy. Likewise, retaliation against someone who participates in an investigation will not be tolerated.

3. Internal Audits

RIWI will conduct routine and ad hoc internal audits and reviews of compliance with the Code.

All suspected Code violations, or potential Code violations, will be investigated. The Chair of the Audit Committee, the Chief Executive Officer and, when necessary, RIWI's appointed legal counsel will decide on the most appropriate method of investigation in each instance and may seek the assistance of external legal advisors, accountants or other advisors. To the extent possible, investigations will keep information and reports related to investigations confidential, subject to the need to conduct a full and impartial investigation, to comply with law and to remedy Code violations and monitor compliance.

WAIVER OF CODE

Only the Board of Directors of the Company, or a committee of the Board duly authorized to do so, may grant any waiver of this Code for the benefit of a director or executive officer. For non-executive officers, the Chief Executive Officer may, in appropriate circumstances as he or she determines using best judgment, waive a conflict or violation of the Code, however any such waivers must be reported to the Board of Directors at its next meeting.

VERIFICATION & ACKNOWLEDGMENT OF CODE

RIWI will make the most current version of the Code available to its directors, officers and employees at or about their time of hire and require such persons to verify they have read and understand the Code. In addition, the Company may require directors, officers and employees to periodically review the current version of the Code and verify their compliance with and understanding of the Code (by duly executing a form of statement of acknowledgement, substantially in the form as attached as Schedule "A" hereto).

Any director, officer or employee who fails or refuses to review the Code and to respond to a verification request by the Company may be subject to disciplinary measures up to and including termination.

The Code will be publicly available on the Company's website at www.riwi.com.



SCHEDULE "A"

**CODE OF BUSINESS CONDUCT AND ETHICS
OF
RIWI CORP.
(the "Company")**

STATEMENT OF ACKNOWLEDGEMENT

I have received and read the Code of Business Conduct and Ethics (the "Code"), as adopted by the board of directors of the Company on November 18, 2015, and understand the standards, policies and obligations contained therein. I further understand that there may be additional policies or laws and regulations specific to my job to which I am responsible to adhere. By affixing my signature hereunder, I hereby promise to adhere to the Code in carrying out my duties and responsibilities with the Company.

Signed: _____

Print Name: _____

Title: _____

Date: _____

Instructions: Carefully read the Code of Business Conduct and Ethics and sign this Statement of Acknowledgement. Deliver the original signed Statement of Acknowledgement to the Chief Executive Officer of the Company for retention in your personnel file. Retain a copy of the signed Statement of Acknowledgement form along with the Code for your records.