



Code of Business Conduct and Ethics

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INTRODUCTION

This Code of Business Conduct and Ethics (“the Code”) applies to all directors, officers and employees (collectively, “you”) of Trisura Group Ltd. and its subsidiaries, (“we,” “us,” “our,” “Trisura Group” or the “company”), unless such subsidiaries have adopted their own Code of Conduct with policies that are consistent with the provisions of this Code.

PROTECTING THE COMPANY’S ASSETS AND RESOURCES

The company’s assets are to be used only for legitimate business purposes only.

The company’s assets are meant for business use, not for personal use. We all have a responsibility to protect and safeguard the company’s assets from loss, damage, theft, misuse and waste. If you become aware of loss, damage, theft, misuse or waste of our assets, or have any questions about your proper use of them, you should speak with your supervisor. The company’s name (including its corporate letterhead and logo), facilities and relationships are valuable assets and must only be used for authorized company business and never for personal activities.

If you use the company’s assets for personal benefit, or otherwise are careless or wasteful with the company’s assets, you may be in breach of your duty to the company. You have a responsibility not to abuse company resources for expense reimbursement. Any requests for reimbursement for authorized company expenses must be for legitimate business expenses. If you are unsure whether a certain expense is legitimate, you should speak with your supervisor.

Confidential information must be protected at all times.

We must protect confidential information in our possession from disclosure – both information about us and information about other companies and our customers. This includes all confidential memos, notes, lists, records and other documents in your possession, in hard and soft copy. All of these are to be delivered to the company promptly after your employment ceases or at any time upon the company’s request, and your obligation to protect this information continues after you leave the company. You must protect hard and soft copies of confidential information that are removed from the office (e.g. to be worked with at home or at external meetings).

It is important to use discretion when discussing company business. This includes not discussing company business internally, except with those individuals at the company that have a “need to know” the information. Additionally, be careful not to discuss company business in public places such as elevators, restaurants, and public transportation, or when using your phone or email outside of the office. You should also be careful not to leave confidential information in unattended conference rooms or in public places where others can access it. While at Trisura Group, if you become aware of confidential information about the company or another entity that you know or suspect has been inadvertently disclosed, seek guidance from the CFO of Trisura Group before using or acting upon this information.

Intellectual property belongs to the company.

During the course of your employment, you may be involved in the creation, development or invention of intellectual property such as concepts, methods, processes, inventions, confidential information and trade secrets, works of authorship, trademarks, service marks and designs. All such intellectual property and the rights therein, such as copyrights and patents, will be owned by the company. You are responsible for cooperating with the company and providing all necessary assistance to ensure that all intellectual property and related rights become the exclusive property of the company.

The documents of the company must be preserved.

It is critical that you help preserve our business records, follow the guidelines set forth in any document retention policies and comply with related legal and regulatory requirements. If you are notified that your documents are relevant to an anticipated or pending litigation, investigation or audit, you must follow the guidance set forth in the notification you receive from legal counsel.

ACCURACY OF BOOKS AND RECORDS AND PUBLIC DISCLOSURES**Ensure that the books and records of the company are complete and accurate and that all business transactions are properly authorized.**

The books and records of the company must reflect all its transactions in order to permit the preparation of accurate financial statements. Employees must never conceal information from (i) an external auditor; (ii) internal auditor; or (iii) an audit committee of the company. In addition, it is unlawful for any person to fraudulently influence, coerce, manipulate or mislead an external auditor of the company.

The company's contracts and agreements govern our business relationships. Because the laws governing contracts and agreements are numerous and complicated we have put in place policies and procedures to ensure that any contract entered into by the company has the appropriate level of approval. As a result, employees who enter into contracts or agreements on behalf of the company must have proper authorization and, prior to their execution, these documents must be reviewed by legal counsel where required by policy or practice.

Ensure that the company provides true, plain and full public disclosure.

All employees who are responsible for the preparation of the company's public disclosures, or who provide information as part of this process, must ensure that public disclosures of information are made honestly and accurately. Employees must be aware of and report any of the following: (a) fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement or financial record; (b) deficiencies in, or non-compliance with, internal accounting controls; (c) misrepresentations or false statements in any public disclosure document, such as annual and quarterly reports, prospectuses, information/proxy circulars and press releases; or (d) deviations from full and fair reporting of the company's financial condition.

Additionally, each person who is in a financial reporting oversight role, and their immediate family members, are prohibited from obtaining any tax or other services from the external auditor, irrespective of whether the company or such person pays for the services.

DUTIES TO STAKEHOLDERS**Deal fairly with the company's stakeholders.**

You must deal fairly with the company's security holders, customers, suppliers, other stakeholders and competitors. To preserve our reputation, do not engage in any illegal or unethical conduct when dealing with stakeholders or competitors.

COMMUNICATIONS AND MEDIA**Use the company's various forms of communication properly and appropriately.**

All business matters that involve electronic, written communication must be conducted by employees on the company's email system or through other systems provided by the company. You must at all times use our e-mail,

Internet, telephones and other forms of communication appropriately and professionally. While we appreciate the need for limited use of these tools for personal purposes, your use should not be excessive or detract from your work. Employees should not email business information to their personal email accounts or maintain a copy of business information on their personal computers or other non-work electronic devices. When using company-provided technologies such as computers, cell phones and voice mail, you should not expect that the information you send or receive is private. Your activity may be monitored to ensure these resources are used appropriately.

Be cautious in your use of social media.

The company's social media policy is that, unless you are expressly authorized, you are strictly prohibited from commenting, posting or discussing the company, its customers, and its securities, investments and other business matters on social networks, chat rooms, wikis, virtual worlds and blogs (collectively, "social media"). For further details on the appropriate use of social media, you should seek guidance from your supervisor.

Do not speak on behalf of the company unless authorized to do so.

As a public company it is important to ensure our communications to the investing public are: (a) timely; (b) full, true and plain; and (c) consistent and broadly disseminated in accordance with all applicable legal and regulatory requirements. You may not make public statements on Trisura Group's behalf unless you have been designated as a "Spokesperson" under its Disclosure Policy.

If a shareholder, financial analyst, member of the media or other third party contacts you to request information, even if the request is informal, do not respond to it unless you are authorized to do so. In this event, refer the request to your supervisor or forward the request to an individual at the company employed in investor relations or communications. For further information, you should refer to the Disclosure Policy of Trisura Group.

CONFLICTS OF INTEREST AND PERSONAL BEHAVIOUR

Exhibit personal behaviour that reinforces a positive image of you and the company.

Your personal behaviour, both inside and outside work, should reinforce a positive image of you, the company. It is essential to use good judgment in all your personal and business dealings. You should refrain from engaging in activities that could hurt the company's reputation, or yours, and that could undermine the relationship of trust between you and the company. Employees who have acted inappropriately may be subject to disciplinary action up to and including termination for cause.

Remember your duties to Trisura Group when participating in outside personal interests.

The company encourages directors and employees to be active participants in their community. While pursuing personal, political, not-for-profit activities or other like activities, be mindful that your participation in any outside interest must not prevent you from adequately discharging your duties to Trisura Group. In addition, ensure that when you are involved in these activities you are not seen to be speaking or acting on behalf of the company without express authority.

Avoid situations in which your personal interests conflict with the interests of the company.

A "conflict of interest" for this purpose occurs when a person's private interest interferes, or even appears to interfere, with the interests of the company. You may have a conflict of interest if you are involved in any activity that prevents you from performing your duties to the company properly, or that may create a situation that could affect your ability to act in the best interests of the company. Accordingly, you must place the company's interest in any business matter ahead of any personal interest.

The best way to judge whether you may have a conflict of interest is to ask yourself whether a well-informed person would reasonably conclude that your interest could in any way influence your decision or performance in carrying out a duty on behalf of the company. To avoid conflicts of interest, identify potential conflicts when they arise and seek guidance from your supervisor. Directors should consult with the Chair of their Board of Directors on conflicts matters.

Obtain permission before pursuing business activities outside the scope of your role with the company.

“Other Business Activities,” otherwise known as “OBAs” include any business activities outside the scope of one’s role with the company, including any activity as an employee, independent contractor, sole proprietor, officer, director, or partner of another business organization, regardless of whether compensation is involved. Employees must receive approval from the head of their business unit prior to accepting an OBA. Directors of the company must advise the Chair of their Board of Directors prior to taking on any OBAs.

Prior approval is not required to serve on boards of charities or small, private family holding companies that have no relation to the company. For greater clarity, approval is not needed to serve on the board of a family holding company which is an extension of one’s personal business affairs; however, it is needed to serve on the board of a private operating business with significant operations. When in doubt as to whether you need to obtain permission, seek guidance from your supervisor.

Do not take corporate opportunities as your own personal opportunities.

You are prohibited from taking personal advantage of a business or investment opportunity that you become aware of through your work at Trisura Group. You owe a duty to the company to advance its interests when the opportunity arises and you must not compete with the company in any way.

POSITIVE WORK ENVIRONMENT

Be committed to creating a tolerant work environment free from discrimination¹ and harassment².

The company does not tolerate workplace discrimination and harassment. All directors, officers and employees must ensure that the company is a safe and respectful environment where high value is placed on equity, fairness and dignity.

You have a duty to report discrimination and harassment.

If you experience or become aware of discrimination or harassment, **you have a duty to report it.** An employee should report discrimination in accordance with the “Reports and Complaints” section of the Code. Complaints of discrimination or harassment will be taken seriously and investigated. Any employee found to be harassing or discriminating against another individual, or any employee who knowingly condones the discrimination or harassment of another individual, will be subject to disciplinary action up to and including termination for cause.

The company reserves the right to discipline employees who knowingly make a false accusation about an innocent party; however, you will not face retaliation for making a good faith report, or assisting in the investigation of a complaint.

- 1 “Discrimination” is the denial of opportunity through differential treatment of an individual or group. It does not matter whether the discrimination is intentional; it is the effect of the behaviour that matters. Discrimination on the basis of age, colour, race, religion, gender, marital status, ancestry, sexual orientation, national origin, disability or any other characteristic protected by law is prohibited.
- 2 “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, disparaging remarks, offensive jokes or slurs. Harassment may occur in a variety of ways and may, in some circumstances, be unintentional. Regardless of intent, all harassment negatively affects individual work performance and our workplace as a whole, and is not tolerated.

Be committed to ensuring the health and safety of fellow directors, officers and employees.

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

- a. comply strictly with all occupational, health and safety laws and internal procedures;
- b. not engage in illegal or dangerous behaviour, including any acts or threats of violence;
- c. not possess, distribute or be under the influence of illicit drugs while on company premises or when conducting company business; and
- d. not possess or use weapons or firearms or any type of combustible material in the company's facilities, or at company-sponsored functions.

If you or someone you know is in immediate danger of serious bodily harm, first call local law enforcement authorities and then report the incident in accordance with the "Reports and Complaints" section of the Code.

Protect private personal information.

While at Trisura Group, you may provide sensitive personal, medical and financial information. Those with access to this information have an obligation to protect it, and use it only to the extent necessary to do their work. Common examples of confidential employee information include: benefits information; compensation information; medical records; and contact information, such as a home address.

COMPLIANCE WITH LAWS, RULES, REGULATIONS AND POLICIES

Know and comply with all laws, rules, regulations and policies applicable to your position.

Many of the company's activities are governed by laws, rules, regulations and policies that are subject to change. If you have questions about the applicability or interpretation of certain laws, rules, regulations or policies relevant to your duties at Trisura Group you should consult with your supervisor. In the event a local law, custom or practice conflicts with the Code you must adhere to whichever is most stringent. If you know of any of our practices that may be illegal, you have a duty to report it. Ignorance of the law is not, in general, a defence to breaking the law. We expect you to make every reasonable effort to become familiar with the laws, rules, regulations and policies affecting your activities and to comply with them.

Do not trade in the company's securities and in any other publicly-traded securities if you possess material non-public information.

While at Trisura Group, you may have access to or become aware of material non-public information, either about Trisura Group or an unrelated publicly-traded entity. Information about an entity is "material" if a reasonable investor would consider the information important when deciding to buy, sell or hold that entity's securities. Information is "non-public" until it has been generally disclosed and adequate time has passed for the securities markets to digest the information. Common examples of material non-public information include: (i) advance notice of changes in senior management; (ii) unannounced mergers or acquisitions, (iii) significant pending or threatened litigation; and (iv) non-public financial results. You must not use this information to gain a financial advantage for yourself or others, either by way of making a trade for yourself, "tipping" others on the information, providing trading advice or otherwise. "Tipping" arises when you disclose material non-public information about any publicly-traded entity to another person and that person either: (i) trades in a security related to the information that you provided; or (ii) provides the information to a third person who then makes a trade in a related security. Doing so is not only a violation of the Code that will result in immediate termination for cause, but is also a serious violation of securities laws and will expose any individuals involved to potential civil and criminal prosecution.

You are not permitted to, directly or indirectly through any person acting on your behalf, buy or sell securities of Trisura Group during a trading blackout period. Trading blackout periods apply to all directors, officers and employees and generally occur during periods when financial statements are being prepared but results have not yet generally been disclosed. Also, from time to time, other types of material non-public information regarding Trisura Group (such as negotiations of mergers, acquisitions or dispositions) may be pending and not be publicly disclosed. While such information is pending, special blackout periods may also be imposed on directors, officers and employees with access to such information.

Regular blackout periods generally commence at the close of business on the last business day of a quarter and end on the beginning of the first business day following the earnings call discussing the quarterly results. Blackout periods may also be prescribed from time to time as a result of special circumstances relating to Trisura Group. When Trisura Group imposes a trading blackout on a security, no director, officer or employee is permitted to trade in the blacked out security until the restriction has been lifted. Consult your supervisor for information on whether a blackout is in effect on Trisura Group securities.

Although you are prohibited from exercising stock options for cash during a blackout period, you are not prohibited from exercising stock options during a blackout period if such exercise results in you owning Trisura Group securities, since the "strike price" does not vary with the market but is fixed by the terms of the option agreement or the plan. Upon the acquisition of such securities, you are then subject to the applicable blackout period.

In certain very limited circumstances, you may be permitted to sell Company's securities directly to Trisura Group during a blackout period, subject to a limitation that the price is not greater than the average closing price over the preceding 20 trading days, or to otherwise trade in such securities during a blackout period. These transactions will be permitted only in special circumstances and must be approved in advance by either the CEO or CFO.

Depending on your role at the company, you may have to pre-clear trades or avoid trading altogether.

All employees and directors and their spouses, partners and family members who live in the same dwelling (collectively "Family Members") must pre-clear their trades in Trisura Group securities. You are responsible for ensuring compliance by your Family Members and your personal trading activities are considered to include your own trading activities and those of your Family Members, as well as activities in any other account(s) over which you and/or your Family Members have trading authority or exercise similar influence other than in the course of employment (e.g. this policy applies to your activities as the treasurer or investment officer of a charitable organization or foundation or acting as an informal investment advisor for relatives, friends or investment clubs).

To pre-clear a trade in a Trisura Group security, you must e-mail and receive approval from the CEO or the CFO. Approved transactions must be executed by the end of the second business day following the receipt of such approval.

Reporting insiders are required to file insider reports.

Certain directors, officers and employees of Trisura Group may be considered "reporting insiders" under applicable securities laws ("Reporting Insiders") and are required to file insider reports. In general, Reporting Insiders are persons who hold certain Trisura Group positions and those persons who both: (i) receive or have access, in the ordinary course, to material non-public information about Trisura Group; and (ii) have the ability to exercise, directly or indirectly, significant power or influence over the business, operations, capital or development of Trisura Group. This would generally include the CEO, CFO, executives and others with similar levels of authority.

It is the personal responsibility of each Reporting Insider to ensure that the required insider reports are filed in a timely fashion. Trisura Group's corporate secretary can assist you with the filing of these reports.

All Reporting Insiders are required to report to Trisura Group's corporate secretary any trades of Trisura Group securities within two business days so that appropriate insider reports can be filed.

Other prohibited transactions

You are prohibited from selling short public securities issued by Trisura Group and its affiliates, or buying or selling call or put options or other derivatives in respect of Trisura Group securities. You are also prohibited from entering into other transactions which have the effect of hedging the economic value of any direct or indirect interest in Trisura Group's common equity. This prohibition includes your participation in Trisura Group's long-term stock ownership plans unless such transactions are executed and disclosed in full compliance with all applicable regulations and have previously approved by either the CEO or CFO, and if such officers deem appropriate, the Board of Directors.

You may not purchase or sell Trisura Group securities with the intention of reselling or buying them back in a relatively short period of time in the expectation of a rise or fall in the market price of the securities (as opposed to purchasing or selling Trisura Group securities as part of a long term investment program). Once purchased, a Trisura Group security must be held for at least 90 days from the date of the trade unless acquired pursuant to the exercise of rights under a stock option plan. Similarly, once sold, a Trisura Group security must not be repurchased for at least 90 days from the date of the trade unless acquired pursuant to a grant under an executive compensation plan.

Trisura Group securities must not be pledged as collateral for a loan unless such transactions are executed and disclosed in full compliance with all applicable regulations and have been previously approved by either the CEO or CFO, and if such officers deem appropriate, the Board of Directors.

Trisura Group may, from time to time, establish so-called "phantom" option plans, where an individual may be eligible to receive a cash bonus based on the value of a stated number of Trisura Group's securities at any specified period of time. No individual may exercise entitlements under a "phantom" stock option plan during a blackout period.

Although Deferred Share Units are not technically securities, for reputational reasons Deferred Share Units are subject to all the same restrictions as Trisura Group's securities. Therefore, no individual may hedge against their Deferred Share Units or pledge their Deferred Share Units as collateral for a loan without the approval of the CEO or CFO. Additionally, ordinarily Deferred Share Units are valued for cash payment on the date an individual leaves Trisura Group; however, Deferred Share Units will not be valued for cash payment while Trisura Group is in a blackout period.

For more information on the employee requirements with respect to any trading activities in Trisura Group common shares, please refer to the Trading Policy.

Giving or receiving gifts/entertainment should be reasonable, and in certain cases prohibited.

Gifts and entertainment given to or received from persons who have a business relationship with the company are generally acceptable, if the gift or entertainment is modest in value, appropriate to the business relationship, and does not create an appearance of impropriety. No cash or cash equivalent payments should be given or received. In addition, gifts must not be given to or received from public officials. Employees who do not comply with these requirements may be required to reimburse the company for the value of any gifts or benefits they make or receive on behalf of the company.

You should consider your rights and obligations when providing information to governmental authorities.

Either during or following your employment or directorship at Trisura Group you may be contacted by governmental authorities (e.g. law enforcement, securities regulators, etc.) who are seeking confidential information from you which you obtained through your association with Trisura Group. Whether you are able to respond to these questions or not, we strongly recommend that, for your own protection, you do not speak with authorities without first seeking legal advice on your rights and obligations.

Notwithstanding the foregoing, nothing in the Code prohibits or restricts you in any way from providing information to a government authority pursuant to applicable whistle-blowing regulations.

REPORTS AND COMPLAINTS

You are strongly encouraged to make good faith reports and complaints.

Internal reporting is critical to the company's success, and it is both expected and valued. You are required to be proactive and promptly report any suspected violations of the Code, or any illegal or unethical behaviour that you become aware of. When making a report, please include specific details and back-up documentation where feasible in order to permit adequate investigation of the concern or conduct reported. Vague, non-specific or unsupported allegations are inherently more difficult to pursue.

Employees should report violations of the Code to their supervisor, since their supervisor is generally in the best position to resolve the issue. Directors should promptly report violations to the Chair of their Board of Directors.

You will not experience retribution or retaliation for a complaint made in "good faith".

No retribution or retaliation will be taken against any person who has filed a report based on the reasonable good faith belief that a violation of the Code has occurred or may in the future occur; however, making a report does not necessarily absolve you (if you are involved) or anyone else of the breach or suspected breach of the Code. The company reserves the right to discipline you if you provide false information or make an accusation you know to be untrue. This does not mean that the information that you provide has to be correct, but it does mean that you must reasonably believe that the information is truthful and demonstrates a possible violation of the Code.

DISCIPLINARY ACTION FOR CODE VIOLATIONS

Please note that we reserve the right to take disciplinary action for Code violations that fits the nature and particular facts of the violation. This could, in the most severe circumstances, include immediate termination for cause and, if warranted, legal proceedings may be brought against you.

STATEMENT OF COMPLIANCE

Upon joining Trisura Group, each director, officer and employee will be provided with a copy of the Code and required to sign an acknowledgement. On an annual basis, each director, officer and employee will be required to re-certify compliance with the Code.

WAIVERS

A waiver of the Code will be granted only in very exceptional circumstances. A Code waiver for Trisura Group's employees, other than Trisura Group's executives, must be approved by the CEO. A Code waiver for Trisura Group's Board of Directors or executives must be approved by the Chair of the Board.

AMENDMENTS

Trisura Group's Board of Directors reviews and approves the Code on at least an annual basis and is ultimately responsible for monitoring compliance with the Code.

LEGAL NOTICE

The company reserves the right to modify, suspend or revoke the Code and any related policies, procedures, and programs at any time. The company also reserves the right to interpret and amend the Code and these policies in its sole discretion. Any amendments to the Code will be disclosed and reported as required by applicable law.

Neither the Code, nor any of the policies referred to herein, confer any rights, privileges or benefits on any employee, create an entitlement to continued employment at the company, establish conditions of employment for the employee, or create an express or implied contract of any kind between employees and the company. In addition, the Code does not modify the employment relationship between employees and the company.

The Code is posted on our website and intranet. The version of the Code on our website and intranet may be more current and supersedes any paper copies, should there be any discrepancy between paper copies and what is posted online.