

Corporate Governance

Board of Directors and its Committees
Code of Ethics

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Board of Directors and its Committees

Board of Directors

The Board of Directors has documented its roles and responsibilities. On an annual basis, the Board of Directors reviews its roles and responsibilities and communicates them to management.

The Board of Directors of Alphinat is composed of 6 directors designated by the General Meeting of Shareholders.

In the event that a director's position becomes vacant, the remaining directors may, by a majority of validly cast votes, elect a director who will provisionally exercise this function until the next General Meeting of Shareholders.

In the event of a conflict of interest regarding a transaction submitted for approval by the Board of Directors, the director concerned shall inform the Chair of the Board in advance, to the extent possible. They are required to disclose this to the Board of Directors and shall not participate in the discussion or vote regarding that transaction. Note shall be made in the minutes of the meeting. The General Meeting shall be informed in accordance with the law.

The Board of Directors includes a sufficient number of independent directors so that they have significant influence over its decision-making processes. Independent directors demonstrate particular independence from the Company and its principal shareholders, which implies:

- that they do not hold a management position within the Company;
- that they have no family ties with members of senior management that could influence their independent judgment;
- that they do not represent a shareholder holding at least 5% of the Company's share capital;
- that they do not provide the Company with services or goods that, in the opinion of the Board of Directors, are of a nature to influence their judgment.

Composition of the Board of Directors

The Board of Directors is composed of:

- Michel Lemoine, Chair of the Board
- Éric David
- Marcel Elefant
- Curtis Page
- Karyn Pellat-Caron
- Benoit Ste-Marie

The Board of Directors considers that 5 directors meet all the previously cited independence criteria, namely Ms. Pellat-Caron and Messrs. Marcel Elefant, Michel Lemoine and Benoît Ste-Marie.

The Secretariat of the Board of Directors is provided by Curtis Page, President and Chief Executive Officer of Alphinat.

Annually, each member of the Board of Directors is required to disclose any potential source of dependence. The other members of the Board of Directors then assess the situation.

On a quarterly basis, the President and Chief Executive Officer and the Audit Committee assess the quality of accounting and control policies. The Board of Directors receives the Audit Committee's recommendations to accept the financial statements as well as the Audit Committee's comments on the quality of accounting and control policies.

It is noted that 3 of the 6 members of the Board of Directors are also on the Audit Committee, namely Messrs. Benoit Ste-Marie, Éric David and Michel Lemoine.

Role and Powers of the Board of Directors

The Board of Directors has, within the limits of the law and the articles of incorporation, the broadest powers for the administration and management of the Company.

It appoints the President and Chief Executive Officer, the officers of the Company, and the members of the various committees.

Without prejudice to its legal duties, the Board of Directors establishes, upon proposal of the President and Chief Executive Officer, the strategic objectives and the general management plan of the Company, approves the means to be put in place to achieve these objectives, oversees the implementation of the general management plan and the supervision of the Company, and reports to shareholders.

It determines in particular, upon proposal of senior management:

- The Company's annual financial statements and the proposed allocation of results;
- The consolidated budget forecasts;
- The reports to be submitted to the General Meeting of Shareholders.

It approves all major investments and all strategic directions.

The Board of Directors will periodically review significant risks and opportunities affecting the Company and its business and will supervise the measures, systems and controls in place to manage and monitor risks and opportunities. The Board of Directors may impose the limits it deems in the interest of the Company and its shareholders.

Operations

The Board of Directors elects a Chair from among its members. The Chair has the powers provided by the articles of incorporation and those conferred upon them by the Board. The Chair represents the Board of Directors in relation to external stakeholders and maintains regular contact with the Company's shareholders.

Among their responsibilities, the Chair of the Board of Directors must assess the major files submitted to the Board of Directors. To this end, the Chair maintains or develops their knowledge and

understanding of the issues, challenges, developments and opportunities in Alphinat's various sectors.

The Board of Directors meets four times per year upon convening by its Chair. Other meetings may be convened if the interests of the Company require it. The agenda of meetings is set by the Chair of the Board.

At the invitation of the Chair of the Board, other persons may be admitted with advisory capacity to participate in discussions regarding a particular item on the agenda.

The Board is assisted by a Secretary appointed by the Board of Directors upon proposal of its Chair. The President and Chief Executive Officer of the Company acts as Secretary of the Board and in this capacity drafts the minutes. This responsibility does not confer an additional vote upon them.

The Board of Directors may only deliberate validly if at least half of its members are present in person or via telecommunications/internet systems or are represented (3 out of 6). Decisions are made by a simple majority of validly cast votes.

In the event of a tie vote, the vote of the Chair of the Board shall be the deciding vote.

The Board of Directors believes that management has a duty to speak on behalf of the Company in its communications with the investment community, media, clients, suppliers, employees, public administration and the general public. It is understood that directors may from time to time be called upon by management to assist in these communications. It is understood that if communications from interested parties are made to directors, management will be informed and consulted to determine the appropriate way to respond.

Information to the Board

It is the responsibility of the Chair of the Board, assisted by the Secretary of the Board of Directors, to transmit appropriate information to the directors prior to each meeting, according to the circumstances and the items on the agenda.

The Chair of the Board ensures that the directors are kept informed of the main information concerning the Company, including financial analysis reports and press releases.

Privileged Information – Transactions on Alphinat Securities

At the beginning of each year, directors are informed of the rules regarding insider trading as well as the blackout periods during which they must not conduct transactions on Alphinat's securities.

Confidentiality of Information

Directors and all persons called upon to attend meetings of the Board of Directors must maintain confidentiality regarding information of a confidential nature that they have become aware of through their participation in such meetings.

This obligation of confidentiality remains in effect even after the termination of their duties.

Audit Committee

Composition

The Audit Committee is composed of:

- Mr. Benoit Ste-Marie (Chair of the Audit Committee)
- Mr. Michel Lemoine
- Mr. Éric David

Operations

The mandate, functions and responsibilities of the Audit Committee are as follows:

The Audit Committee of the Board of Directors assists the Board in fulfilling its supervisory functions with respect to the quality and integrity of the Company's accounting, auditing and financial reporting practices and other functions assigned by the Board of Directors or imposed by legislative authorities or stock exchanges.

Structure and Organization

1. The committee shall be composed of at least three members of the Board of Directors, the majority of whom are not employees, dominant shareholders or officers of the Company or a related person, or a member of the same group. Committee members and the committee chair are appointed by the Board of Directors on a removable basis. All members must have financial knowledge and at least one member must have expertise in accounting or financial management, as determined in each case by the Board of Directors.
2. The committee must meet at least four times per year or more frequently if circumstances require. The committee may request members of management or other persons to attend meetings and provide relevant information as needed. The quorum of the committee is composed of a majority of the committee members.
3. The committee is expected to maintain open and free communication with the Board of Directors, management and external auditors.
4. The committee is empowered to investigate any matter brought to its attention and to retain the services of an external advisor for this purpose if, in its opinion, this is appropriate.
5. A secretary is appointed at each meeting by the committee members.
6. The committee has the power to determine its own procedure.

General Functions

1. The Audit Committee will assist the Board of Directors in fulfilling its oversight responsibilities.

2. Regularly meet with representatives of the external auditors, the director of internal audit and management in separate meetings to discuss matters that the committee or these groups deem necessary to address in private sessions with the committee. Provide the opportunity for external auditors to meet with internal auditors, as needed, without management members being present.
3. Prepare minutes of all committee meetings and report on these meetings to the Board of Directors.
4. Review and reassess the adequacy of this charter annually.
5. Receive complaints, reports or concerns regarding misconduct, violations of the Code of Ethics or any matter in violation of applicable laws made or mentioned by whistleblowers, all in compliance with the whistleblower policy.

External Auditor Recruitment Function

1. Recommend for approval by the Board of Directors and ratification by shareholders the selection and retention of an independent chartered accounting firm as external auditors, approve the compensation of the external auditors, review and approve in advance the revocation of the external auditors' mandate, if applicable.
2. Review the independence status of the external auditors. To this end, the committee must consider the nature of the services provided by the external auditors, the compensation they charge and any other matter the committee deems relevant.
3. The Audit Committee will also ensure that the external auditor is in good standing with the Canadian Public Accountability Board (CPAB) and that no sanctions have been imposed by CPAB. The Audit Committee must also ensure that the external auditor meets the rotation requirements for partners and staff participating in the Company's audit.
4. Ensure that the external auditors are available to the Board of Directors at least once per year to help inform the Board for the purpose of approving the appointment of external auditors.
5. Pre-approve all non-audit services to be provided to the Company or any of its subsidiaries by the Company's external auditors, if applicable.
6. Non-audit services of minimal value will satisfy the pre-approval requirement under the following conditions:
 - The total amount of all non-audit services that have not been pre-approved is reasonably expected not to constitute more than 5% of the total fees paid by the Company and its subsidiaries to its external auditor during the fiscal year in which the services are rendered;
 - The Company or its subsidiaries, as the case may be, did not recognize the services as non-audit services at the time of the contract; and
 - The services are promptly brought to the attention of the Audit Committee and approved, prior to the completion of the audit, by the Audit Committee or by one or more of its members to whom the committee has delegated the authority to grant such approvals.

Function of Supervising Quality and Integrity of Accounting, Auditing and Financial Reporting

1. Directly oversee the work of external auditors engaged to prepare or issue an audit report or to perform other audit, review or attestation services. The committee will also be directly responsible for resolving disagreements between management and external auditors regarding financial reporting.
2. Review financial statements, management reports and press releases regarding the Company's results together with management and external auditors before they are published. The committee's review should focus on the quality of financial information and any other matter the committee deems relevant.
3. Review, together with external auditors and management, the external auditors' audit plan for the current and following year.
4. Review, together with external auditors and financial and accounting staff, the adequacy and effectiveness of the Company's accounting, financial and IT system controls.
5. Establish procedures for the receipt, admission and treatment of complaints received regarding accounting, internal accounting controls or auditing matters. These complaints must be handled confidentially and anonymously.
6. Review and approve all transactions entered into by the Company with related parties.

Ad Hoc Functions

1. Review on an ad hoc basis, together with management, any legal and regulatory matters that could have a significant impact on the Company's financial statements, compliance policies and compliance programs.
2. Review, together with management, and approve transactions involving members of management or the Board of Directors that are subject to disclosure under TSX Venture Exchange rules.
3. Oversee the Company's corporate compliance program and periodically analyze the relevance of making improvements to the corporate compliance program and make suggestions to management in this regard.
4. Perform all other functions prescribed by law, the Company's articles of incorporation or by-laws, or by the Board of Directors.
5. Review fees for services rendered and related expenses and for all newly approved services since the previous meeting required by the external auditors during the period, as well as analyze an updated fee projection for the current fiscal year.
6. The Audit Committee must review and approve the Company's hiring policies with respect to partners, employees and former partners and employees of the Company's current and former external auditors.
7. The Audit Committee will implement a process to identify the main business risks and ensure that appropriate risk management techniques are in place. This process will require consulting management to understand how risks are managed and soliciting the opinion of the Internal Audit Service on the effectiveness of risk mitigation strategies.

Powers of the Audit Committee

The committee will have the following powers:

1. Retain independent legal counsel or other advisors it deems necessary to carry out its functions.
2. Set and pay the compensation of the advisors employed by the committee. The committee shall advise the Board of Directors on the extent of funding required for the payment of compensation to expert advisors retained to advise the committee.
3. Communicate directly with internal and external auditors.

Meetings

Meetings may be held at the Company's business office or at any other location that the committee may determine from time to time. Meetings may be held at any time when required by any member of the committee. At the request of the President and Chief Executive Officer of the Company, the committee chair shall immediately convene a committee meeting to discuss any matter which, in the opinion of the President and CEO, should be submitted to the committee.

Notice of meeting may be given verbally or by letter, fax, telephone or electronic device at least 24 hours before the time set for the meeting. Members may waive notice of a meeting. The notice need not state the purpose or purposes for which the meeting is held.

Committee members may attend regular or special meetings in person or by telephone. Committee meetings may be held by telephone or other means.

Minutes of Meetings

The minutes of committee meetings shall be available to the Company's directors for review and shall be tabled with the Board of Directors following the committee meeting.

Remuneration

Committee members and its chair, by virtue of their functions, may be entitled to remuneration, as determined by the Board of Directors.

Removal

The Board of Directors may remove any member of the committee, with or without cause.

Vacancy

In the event of a vacancy on the committee, the Board of Directors may appoint a new member to fill the vacancy.

Human Resources and Compensation Committee

Composition

The Human Resources and Compensation Committee is composed of:

- Mr. Benoit Ste-Marie (Chair of the Human Resources and Compensation Committee)
- Mr. Éric David
- Mr. Marcel Elefant
- Mr. Curtis Page

Operations

The Human Resources and Compensation Committee is composed of three directors appointed by the Board of Directors, the majority of whom must be 'unrelated directors' and who will serve until the next Annual General Meeting of Shareholders or until successors are selected and appointed by the Board of Directors.

An 'unrelated director' is a director who is independent of management and has no interest or relationship, including business relationships, but excluding interests arising solely from their shareholding, that could reasonably be expected to materially interfere with their ability to act in the best interests of the Company, or be reasonably perceived as having such an effect.

Chair, Quorum and Procedure

The committee has the power to appoint its chair, determine its quorum, which must be a minimum of two members, and determine its own procedure.

Secretary

A secretary is appointed at each meeting by the committee members.

Role and Responsibilities

The committee assumes the responsibilities related to the compensation and evaluation of the President and Chief Executive Officer, the Executive Vice-President and the directors of the Company. The committee will also ensure the completion of any other mandate that the Board of Directors may submit from time to time.

The committee's responsibilities are as follows:

- Periodically review, with a view to making appropriate recommendations to the Board of Directors, the amount and form of compensation of the President and CEO, the Executive Vice-President and the directors, so as to ensure that this compensation realistically reflects the

risks and responsibilities attached to the functions of executive and director.

- Annually review the compensation policy of the President and CEO, the Executive Vice-President and the directors and ensure that this policy is consistent with the Company's business plan, strategies and objectives.
- Annually evaluate the performance of the President and CEO, the Executive Vice-President and the directors of the Company, considering in each case, among other things, their personal objectives and the Company's performance.
- Recommend to the Board of Directors the granting of options, all in accordance with the Company's Stock Option Plan.
- Promote succession planning.

Meetings

Meetings may be held at the Company's business office or at any other location that the committee may determine from time to time. Meetings may be held at any time when required by any member of the committee. At the request of the President and CEO, the committee chair shall immediately convene a committee meeting to discuss any matter which, in the opinion of the President and CEO, should be submitted to the committee.

Committee members may attend regular or special meetings in person or by telephone. Committee meetings may be held by telephone or other means.

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Remuneration

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Removal

The Board of Directors may remove any member of the committee, with or without cause.

Vacancy

In the event of a vacancy on the committee, the Board of Directors may appoint a new member to fill the vacancy.

Corporate Governance and Nominating Committee

Composition

The Corporate Governance and Nominating Committee is composed of:

- Mr. Michel Lemoine (Chair of the Corporate Governance and Nominating Committee)
- Mr. Marcel Elefant
- Mr. Curtis Page

Operations

The Corporate Governance and Nominating Committee is composed of three directors appointed by the Board of Directors, the majority of whom must be 'unrelated directors' and who will serve until the next Annual General Meeting of Shareholders or until successors are selected and appointed by the Board of Directors.

An unrelated director is a director who is independent of management and has no interest or relationship, including business relationships, but excluding interests arising solely from their shareholding, that could reasonably be expected to materially interfere with their ability to act in the best interests of the Company, or be reasonably perceived as having such an effect.

Chair, Quorum and Procedure

The committee has the power to appoint its chair, determine its quorum, which must be a minimum of two members, and determine its own procedure.

Secretary

A secretary is appointed at each meeting by the committee members.

Role and Responsibilities

The Corporate Governance and Nominating Committee has the responsibility to review and recommend, from time to time, the procedures, prior to their approval by the Board of Directors, that should be followed with respect to the corporate governance guidelines that are in effect. The committee also has the responsibility to recommend to the Board of Directors new candidates for the position of director and to regularly evaluate the performance of the Board of Directors and its committees. The committee will also ensure the completion of any other mandate that the Board of Directors may submit from time to time.

The committee's responsibilities are as follows:

- Determine and annually review the Company's corporate governance policies.

- Annually prepare and submit to the Board of Directors, for adoption, the corporate governance information to be included in the management information circular.
- Periodically assess the overall functioning and effectiveness of the Board of Directors and its committees and evaluate the individual contribution of each director.
- Make recommendations to the Board of Directors regarding the adoption, if required, of new corporate governance rules.
- Periodically review the criteria relating to the composition of the Board of Directors and each of its committees, such as the number of members, internal and external directors, and related and unrelated directors.
- Periodically review the criteria relating to the duration of a director's term, retirement age, restrictions on the number of re-elections authorized on the Board of Directors and any other criteria.
- Make recommendations to the Board of Directors regarding the adoption, if required, of rules relating to conflicts of interest.
- Provide new members of the Board of Directors with an orientation and education program.
- Recommend to the Board of Directors a list of candidates for the position of director to be elected by shareholders at the Annual General Meeting of Shareholders, and candidates to fill vacancies that may arise on the Board of Directors between annual meetings of shareholders.
- Recommend to the Board of Directors candidates who could be elected to the position of Chair of the Board.

Meetings

Meetings may be held at the Company's business office or at any other location that the committee may determine from time to time. Meetings may be held at any time when required by any member of the committee. At the request of the President and CEO, the committee chair shall immediately convene a committee meeting to discuss any matter which, in the opinion of the President and CEO, should be submitted to the committee.

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The Board of Directors may remove any member of the committee, with or without cause.

Vacancy

In the event of a vacancy on the committee, the Board of Directors may appoint a new member to fill the vacancy.

Code of Ethics

Introduction

Alphinat has been active in the software sector for many years. Its products, which can be described as unique, make it an innovative and dynamic Company. Faced with continuous progress in the IT field, Alphinat does not hesitate to invest in research and development in order to always remain at the cutting edge of technology and evolve its solutions.

From its SmartGuide software suite, Alphinat has created innovative online government solutions entirely focused on the needs of citizens and businesses. This solution was awarded IBM's 'Top Star Award' for online government solutions, ahead of applications from 189 countries. Furthermore, Alphinat's solutions have been recognized as an 'Internet best practice' by the OECD.

The Public, Health, Fintech and Telcos sectors can benefit from Alphinat's SmartGuide technologies to modernize, automate and make profitable a multitude of business processes at a fraction of the cost of traditional custom solutions.

Our Mission

Design dynamic web applications that meet the new requirements of the market and provide outstanding after-sales service through the availability and professionalism of our specialized designers and technicians.

Alphinat is a software publisher that helps organizations transform complex processes into a simple, user-friendly and intuitive online approach. The fulfillment of our mission is achieved through technological innovation, concern for the quality of services rendered and the continuous pursuit of the satisfaction of our clients, partners and employees.

Alphinat's Code of Ethics

This code of ethics puts forward the values and ethics of Alphinat to guide and support its management and staff in all their professional activities. The code of ethics concerns the **individual conduct of each employee, executive, director and collaborator of Alphinat** as a member of the Alphinat Community (hereinafter referred to as 'Members'). The code will serve to maintain and increase the confidence of the Company's clients and shareholders by demonstrating that Alphinat has an irreproachable code of conduct. Every new employee receives a copy of the code of ethics upon hiring. New employees attest, by signing their employment contract, that they have read the Company's code of ethics and commit to respecting it. Signed employment contracts are kept by the President and CEO. Given the size of the Company and the daily interactions between all team members, the assessment of employees' adherence to the code of ethics is done informally and on an ongoing basis. The confidentiality principles of the code of ethics also apply to former Alphinat collaborators, regardless of the reason for their departure.

In addition to the President and CEO, the Executive Vice-President and Chief Operating Officer and the Vice-President Finance have direct access to the Chair of the Audit Committee to report any

misconduct that may be observed. Similarly, all employees have direct access to the Chair of the Board of Directors to report any misconduct that may be observed.

Compliance with Laws and Regulations

Alphinat conducts its business in compliance with applicable international, national and local laws and regulations. In Quebec, Alphinat is subject to the regulations of the Autorité des marchés financiers (AMF). Alphinat maintains and keeps all necessary records and documentation relating to the Company's business and operations. Interim and annual financial statements, management reports, press releases, meeting notices and any other relevant documents are filed on the SEDAR website ('System for Electronic Document Analysis and Retrieval' at www.sedar.com) and are available on Alphinat's website (www.alphinat.com).

Fair Business Relations

Alphinat is committed to maintaining relationships with its clients and suppliers based on principles of fairness, honesty and respect. Each project will be treated and managed appropriately with the same professionalism, without any discrimination regarding the scope of the mandate.

In all circumstances, Alphinat Members are obligated to exercise discretion with respect to clients' affairs. Unless prior authorization has been obtained from a client, they must never disclose information that could harm the client, nor use, for other purposes, information obtained in the context of a mandate.

Relations with Competitors

It may occasionally happen that Alphinat Members are called upon to work jointly on a project with a competitor. In the interest of the client, Alphinat Members are asked to act professionally and to respect the assignment of tasks by the client.

Alphinat is confident in its product and services and has no need to denigrate competition to promote itself. Alphinat will not tolerate any act of unfair competition towards its competitors.

Collecting market intelligence in the sector in which we operate is a right that any company may exercise. This includes information about competitors, their products and services, their technology, their prices, their advertising, and any other relevant information. However, such information may only be obtained by legal and ethical means. Acting otherwise would be contrary to the law and could lead to legal proceedings. Alphinat is against industrial espionage, the purchase of confidential information about competitors (marketing plans, sales strategies, etc.), as well as pressure on an employee (of Alphinat or a competitor) to obtain confidential information.

Conflicts of Interest

Alphinat Members must avoid any real or apparent conflict of interest as well as any conduct likely to harm or tarnish the Company's reputation.

Financial and/or Personal Interests: A conflict of interest situation arises when a Member favors their personal interests to the detriment of those of Alphinat and/or its clients. A conflict of interest also exists when an obligation or a situation resulting from a member's personal activities or financial affairs is likely to influence their judgment in the exercise of their duties. Any work outside of Alphinat as a director, officer, employee, consultant, agent of a competing firm or otherwise, should be mentioned to Alphinat's management.

Gifts and Favours: Apart from promotional items of symbolic value that companies commonly use, ordinary business meals and reasonable entertainment consistent with industry customs, any acceptance or offer of gifts as well as hospitality are strictly prohibited in order to avoid any awkward or undesirable situation.

It is the responsibility of everyone to ensure that such conflict of interest situations do not arise. In case of doubt, it is advisable to discuss it with a member of Alphinat's management, who can, if necessary, seek the advice of the Chair of the Board of Directors.

Integrity and Loyalty

All Alphinat Members must contribute to the growth and good reputation of the Company by adopting an irreproachable code of conduct both among colleagues and with clients. Teamwork, mutual support, integrity and honesty are values that every Alphinat Member must uphold. Business relations with Alphinat's clients and suppliers are marked by courtesy, honesty, politeness and respect.

Members are required to behave at all times in a loyal and diligent manner that protects the interests of the Company. They must avoid any actions or public statements that could harm the image and reputation of the Company.

The new employee is required to protect the confidential information of their former employer, just as they would be obligated to do so if they were to leave their employment at Alphinat. The personal integrity of the employee and their obligation towards their former employer must be respected.

Insider Trading

In the course of their duties, Alphinat employees and insiders may become aware of certain information, before it is made public, that could influence the price of Alphinat's shares. Until this information is fully communicated to the public and a reasonable period of time allowing for the wide dissemination of the information has elapsed, it must be treated in strict confidence, and it will be prohibited to buy or sell Alphinat shares or shares of other companies based on this information.

Accordingly, the rules of conduct regarding transactions by its employees and insiders are as follows:

- 1.** Employees and insiders of the Company and members of their household are prohibited from buying or selling securities of the Company when they are in possession of material information regarding the Company's commercial activities and affairs that has not yet been disclosed to the public.
- 2.** Insiders of the Company are prohibited from buying or selling securities of the Company during a period beginning on the day the draft quarterly and annual financial statements are sent to members of the Audit Committee and ending on the third business day following their disclosure.

3. Insiders of the Company are prohibited from buying or selling securities of the Company before the third business day following the public disclosure of any material information.

4. No insider shall buy or sell common shares of the Company without first notifying the President and CEO or the Chair of the Board of Directors.

Reporting insiders must file insider reports within 10 days of becoming a reporting insider of the Company. All insiders of the Company must file, within five calendar days following any transaction in the Company's securities, their insider reports electronically on the website (www.sedi.ca) of the System for Electronic Disclosure by Insiders (SEDI) established by the Canadian Securities Administrators.

The upcoming announcement of a new contract, a management reorganization, a merger or an acquisition are examples of privileged information to which members could potentially have access. Communicating this privileged information to others (including family members) or using it to sell and/or buy Alphinat shares would constitute insider trading.

The Criminal Code of Canada, the various provincial authorities as well as several American and international laws severely condemn this type of illegal practice. These laws prohibit employees of a company from profiting from privileged information at their disposal to carry out stock exchange transactions. They also prohibit them from communicating to third parties (including client companies) information that would give them an advantage in transactions involving the company's securities, client companies' securities, or any other company that is the subject of an acquisition, disposition or project related to a client.

Shareholders and Stock Markets

Alphinat defends the rights of shareholders. We do not conduct any transactions on Alphinat's shares, either directly or indirectly, on the basis of information not accessible to the public.

Alphinat complies with the fundamental principle that all those who invest in securities must have equal access to information likely to influence their investment decisions. The timely disclosure policies of the Toronto Stock Exchange (TSX) and the Canadian Securities Administrators (CSA) clarify the provisions of the Securities Act (Quebec) and the securities laws of all Canadian provinces, which require that a press release be issued 'as soon as a material change occurs that could reasonably be expected to have a significant effect on the value or price of its securities and which is not yet known to the public, the reporting issuer prepares and issues a press release disclosing the nature and substance' (pursuant to section 73 of the Securities Act).

In order to comply with the timely disclosure policy of the Toronto Stock Exchange (TSX), Alphinat commits to responding as promptly as possible to any rumours concerning it.

Confidentiality and Information

Alphinat and its Members do not disclose any confidential information about the group or its activities. Only authorized persons are permitted to respond to information requests from the press or other institutions. They shall respect the principles of transparency, honesty and responsibility. All information communicated will be accurate and complete, and presented in accordance with generally accepted

accounting principles in force in Canada.

This also applies to the privacy of every member of the Alphinat community. However, if a Member should become involved in a judicial matter or police investigation, they should immediately inform the President and CEO or the Executive Vice-President and Chief Operating Officer of Alphinat, if the situation risks interfering with their ability to fully perform their duties competently.

The President and CEO or Executive Vice-President and Chief Operating Officer will then decide whether other members of management need to be informed. The advice of the Board of Directors and its committees may eventually be sought if necessary.

Preservation of Assets

The responsibility to protect Alphinat's assets from loss, theft, misuse, unauthorized use and destruction rests with all its members. Alphinat's property, including copyrights and trademarks related to the corporate brand, offices, technology, systems, products, information, processes, strategies, business plans, activities and client relationships, belongs exclusively to the Company and must be used only for professional purposes in the context of the Company's activities. This responsibility also applies to the use of clients' technological infrastructure, including their premises.

Any failure to fulfill this responsibility will result in disciplinary sanctions varying according to the nature of the offence.

Alphinat requires its Members to make respectful use of the Company's assets and to avoid all forms of waste or abuse. This principle applies to both expense accounts and office supplies.

Health and Safety

Alphinat does everything possible to provide a healthy and safe work environment. Safety will prevail in all our decisions and we accept no compromise in this area. Alphinat commits to complying with the Act Respecting Occupational Health and Safety (S-2.1 LSST).

Equal Opportunity

Alphinat is committed to treating all persons fairly, without discrimination based on gender, race, disability, place of origin, colour, ethnic origin, religious belief, sexual orientation, age, marital status, political affiliations or spoken language. This commitment applies to employees, directors, clients and suppliers of Alphinat.

Our Company demands respect and understanding of all our decisions and we strive to increase the representation in our entry-level, management and executive positions of society's demographics.

The Company seeks to have a compensation policy that is competitive with the market while favoring the evolution of individual compensation based on the position held, potential, experience and merit.

Discrimination and Harassment

Alphinat recognizes the right of every individual to work in a healthy environment, free from sexual, psychological and racial harassment. These behaviours, defined as unwanted and repeated conduct manifested through words, gestures or acts, can undermine the dignity and physical and/or psychological integrity as well as productivity and will in no case be tolerated by Alphinat.

Any inappropriate behaviour must be reported to the President and CEO of Alphinat or directly to the Chair of the Board of Directors, who will then take the necessary and appropriate measures to resolve the situation.