



CODE OF BUSINESS CONDUCT & ETHICS

MCAN Mortgage Corporation

December 2020

1. PURPOSE AND SCOPE

The Code of Business Conduct & Ethics (the “Code”) sets out the specific standards, principles and ethical behaviour expectations for the MCAN Mortgage Corporation and its subsidiaries (“MCAN”, “Company”) The Code applies to all employees, contractors and members of the Board of Directors (“Board”). Compliance with the Code is mandatory. Any failure to comply with the Code will lead to disciplinary action , up to and including, the termination of employment for just cause.

All employees, contractors and members of the Board shall exercise honesty, integrity, objectivity and due diligence in the performance of their duties and responsibilities. Adherence to these standards will safeguard MCAN’s most valued asset, its reputation.

The Code will be reviewed and approved by the Board on the recommendation of the Conduct Review, Corporate Governance & Human Resources Committee on an annual basis.

2. MCAN OVERVIEW

OUR VISION:

To be the preferred mortgage lender and investor in our chosen real estate markets in Canada

OUR MISSION:

To provide sustainable growth for our Company and team...

Through relationship driven mortgage lending and investing...

Anchored by delivering quality work through an expert, engaged and committed team...

Focused on our customers (internal and external) and partners...

OUR VALUES



(a) Company

MCAN is a loan company under the Trust and Loan Companies Act and a mortgage investment corporation under the Income Tax Act (Canada). The Company's common shares are listed on the Toronto Stock Exchange under the symbol "MKP" and it is a reporting issuer in all provinces and territories of Canada.

(b) Policies and Accountabilities

The Board of MCAN has established various board and management committees. These committees have been delegated specific functions, powers and duties that are contained within their committee mandates. These committees ensure that policies, procedures and authorities are appropriately articulated, documented and delegated in the form of accountabilities within employee role profiles.

The policies, procedures and employee accountabilities are the basis for the day-to-day operating activities of MCAN. It is incumbent upon all employees to understand and adhere to the policies established for each particular asset class and department, and that they fully understand their accountabilities in their day-to-day business activities.

Company Policies are available on the MCAN intranet or you may request a copy from your manager. This Code refers to several key Policies, however you are required to adhere to all company policies at all times. MCAN reserves the right to amend, modify, suspend or terminate any policy at its sole discretion.

(c) Public Activities

MCAN does not participate in partisan politics but may, from time to time, with the written approval of the Conduct Review, Corporate Governance & Human Resources Committee, make political contributions. The Company will not reimburse any person for any personal political contribution. No

person may make a political contribution purporting in any way to be a contribution by the Company.

Personal political activity by employees is encouraged provided that it does not interfere with their work. Any such activity must be seen by the public to be personal and not to be associated with MCAN.

MCAN encourages the personal participation of all employees in charitable, health, educational, cultural activities and environmental issues provided that it does not occur on company time, unless permission has been given, and that it does not interfere with their work. MCAN may, from time to time, make contributions to registered charitable organizations.

3. ROLES AND RESPONSIBILITIES

(a) Human Resources

Human Resources (HR) is responsible for the ongoing maintenance of the Code, including the annual review of the Code and completing the requirement for Board approval on an annual basis. HR is also responsible for ensuring all new staff receive and attest to the Code at the time of onboarding, and that all existing employees and members of the Board receive and attest to the Code on an annual basis.

(b) Chief Compliance Officer

The Chief Compliance Officer (CCO) provides analysis and input to questions and escalations regarding the Code and its application, such as inquiries and investigations regarding potential conflicts of interest or violations of the Code.

(c) Managers

Managers are ambassadors of the company and shall lead by example to reflect the content and spirit of the Code. Managers are required to understand the Code and answer their employee's questions about the Code or direct them to HR or the CCO where appropriate. Managers are expected to take steps necessary to prevent breaches of the Code and to support and protect employees who report breaches.

Any escalations or reports of a contravention to this Code by an employee must be immediately reported to the CCO or the Head of HR.

(d) Employees

All employees must become familiar with and comply with these principles and standards as set out in the Code. It is the employee who bears the onus of adhering to this Code, of making it an integral part of their day-to-day activities and for reporting any breach in an appropriate manner.

Anyone aware of a contravention of this Code must report the matter immediately to an appropriate individual - your manager or to the Head of HR or the CCO.

When in doubt about the applicability of this Code in a specific situation, consult with your manager or the Head of HR.

Any contravention of the Code will lead to disciplinary action, up to and including, termination of employment for just cause.

4. RESPECT FOR THE LAW, THE ENVIRONMENT AND EACH OTHER

(a) Familiarity with Governing Legislation

MCAN and all persons acting on behalf of the Company must comply with both the letter and the spirit of all laws and regulations governing the business. Each employee must make every effort to become familiar with all laws and regulations as it pertains to their work. Copies of relevant legislation may be obtained by contacting the Chief Compliance Officer. Ethical and legally compliant behaviour is critical to our reputation and fundamental to MCAN's success.

MCAN has in place a Regulatory Compliance Management (RCM) system designed to document the legislative requirements with which our operations must comply. The RCM allows us to report regularly to our Board and regulators as to the status of our compliance with all applicable laws and regulations.

(b) Illegal Activities and Irregular Business Conduct

MCAN does not allow illegal activities to be conducted by its employees or members of the Board at any time, either on or off the premises. Any involvement in such activities will constitute just cause for immediate dismissal.

The involvement of employees in any of the following activities will constitute cause for immediate dismissal.

- I. Bribery
- II. Fraud
- III. Embezzlement
- IV. Falsifying Records
- V. Supporting Terrorism
- VI. Money Laundering
- VII. Deliberate non-compliance of written and non-written company expectations, including MCAN's Policies, procedures, and non-disclosure agreements

Please note that this is not a finite list and any activities similar in nature or severity to those listed above will also result in immediate termination for cause.

(c) Substance Abuse

MCAN does not condone the use of illegal substances by its employees at any time, either on or off the premises. Any involvement in such activities, including use, possession or sale of illegal substances is cause for immediate dismissal.

MCAN does not wish to intrude upon the private lives of our employees, but if the consumption of alcohol or drug use adversely affects the individual's work or safety of the individual or others, it then becomes a concern to the Company. Employees are expected to exercise reasonable professional judgement when consuming impairment-causing substances at all work-related events. Employees are required to abide by all Company policies when performing work-related functions onsite or off-site.

Employees are prohibited from working while impaired by any substance. Employees have a responsibility to manage potential impairment during working hours due to the legitimate use of medications, in consultation with their personal physician and pharmacist. Where the use of medication may negatively affect work performance or safety, the Employee must advise Human Resources (“HR”) and MCAN may issue medical work limitations requiring modified work or temporary reassignment. MCAN prohibits the use of non-prescription (or non-medically-authorized) drugs in the workplace.

MCAN supports rehabilitation efforts in cases of alcohol or drug dependency for employees in good standing, however this does not preclude disciplinary action towards employees who are intoxicated on the job, who fail to notify MCAN of their dependency, or who fail to follow an established rehabilitation program. The Company has an Employee Assistance Program in place for employees to seek counseling and advice to deal with personal issues. Employees suffering from alcoholism or illegal or non-prescriptive drug abuse are encouraged to seek medical treatment and/or utilize the company’s EAP.

(d) Human Rights & Employment Practices

MCAN supports and conducts its business in accordance with human rights and employment standards legislation. The Company abides by all federal and provincial laws pertaining to wages, hours, working conditions, non-discrimination and employment practices.

The Company hires staff after careful consideration of the individual’s qualifications, capabilities and willingness to contribute to MCAN’s success. The Company wishes to ensure that each employee fulfils their ambitions and finds MCAN a challenging and rewarding place to work. The policy is as follows:

- to recognize and reward performance fairly, in a professional manner;
- to provide for advancement based upon ability and merit;
- to promote daily work activities in the spirit of friendliness, professionalism and co-operation;
- to provide each employee the opportunity to freely discuss any matter concerning their welfare at MCAN; and
- to assist each employee whenever possible in time of need.

It is MCAN’s policy to provide equal employment opportunity to all individuals, regardless of gender, race or ethnicity. All employment decisions shall be consistent with the principles of equal employment opportunity and only valid qualifications will be required for promotion. All other personnel actions or programs such as compensation, benefits, transfers, Company sponsored training and education will be administered in a non-discriminatory manner.

(e) Harassment, Violence & Discrimination in the Workplace

At MCAN, every person has a right to freedom from harassment, violence and discrimination. MCAN is committed to providing a work environment which is free from these practices. All individuals are treated with respect and dignity. Workplace harassment, including physical and verbal abuse, will not be tolerated from any person in the workplace. Workers are encouraged to report any incidents of workplace harassment and abuse to their Manager and HR.

MCAN is an equal opportunity employer and prohibits discrimination in any form. MCAN has a duty to accommodate disabled or handicapped persons, and abides by the legislative requirements for access

for workers with disabilities in the workplace.

Actions, words, jokes, or comments based on any of the above legally protected grounds will not be tolerated. If you believe you have been the victim of harassment, violence or discrimination, or know of another employee who has, report it to your manager and HR immediately.

MCAN has a Harassment and Discrimination Prevention Policy in place. All employees should read and familiarize themselves with the policy. A copy of the policy is available on the MCAN intranet or by contacting HR.

MCAN is committed to the prevention of workplace violence. We will take whatever steps are reasonable to protect our workers from workplace violence from all sources. Violent behaviour in the workplace is unacceptable from anyone. All employees are encouraged to raise any concerns about workplace violence and to report any violent incidents or threats to their manager and HR. MCAN has a Workplace Violence Prevention Policy in place. A copy of the policy is available on the MCAN intranet site or by contacting HR.

Management will investigate and deal with all concerns, complaints, or incidents of harassment, physical and verbal abuse, discrimination and workplace violence in a fair and timely manner while respecting workers' privacy as much as possible. Employees can raise concerns and make reports without fear of reprisal. There will be no negative consequences for reports made in good faith. All reports will be handled in a timely and confidential manner.

(f) Environmental, Social and Governance

MCAN is committed to protecting the environment, contributing to social programming and the governing protocols to ensure compliance with all respective laws and regulations. MCAN's lending activities ensure that any of these risks are managed in order to mitigate exposure to environmental and social laws, and applicable regulations.

Employees are encouraged to be familiar with our policies, programs and practices as related to the environment and social programming.

(g) Making the Right Decision

MCAN places significant reliance on employees for making the right decisions in respect of all laws, regulations and policies. It is therefore incumbent upon all employees, contractors, and the members of the Board to make decisions based on the actions of a reasonable and prudent person.

5. CONFLICTS OF INTEREST

Employees must take measures to avoid conflicts of interest in the performance of their duties and responsibilities to MCAN, including potential or apparent conflicts of interest. Employee conduct must be able to bear public scrutiny. Any external personal business interests that could compromise sound judgement or diminish an Employee's personal commitment to MCAN should be avoided.

Employees should make immediate disclosure to the Head of HR or the Chief Compliance Officer, in writing, of all personal business, commercial or financial interests or activities where such interests or activities might create, or appear to create, a conflict of interest.

(a) Accepting Gifts/Payments/Entertainment

An inducement is any cash, gift, favour, entertainment or job offer which may be construed as an attempt to obtain preferential business treatment. The use of inducements to override sound business practices is not permitted. Employees and their immediate family should not offer or accept anything of value from a customer, supplier or business associate of another organization, which could impair the professional judgement of either party.

Employees are expected to determine the motive behind gifts and entertainment. Employees are to ensure that the acceptance of any gift or entertainment is done within normal accepted business practice/that in no way creates an appearance or expectation where one party feels a sense of obligation to the other party or it creates a real, potential or perceived conflict of interest that could negatively impact MCAN's reputation. A notional value of \$300 should be applied in determining what is acceptable to give or to accept. Gifts in the form of cash or cash equivalent, in any amount, may not be accepted or given; Any involvement in such activities by an employee is cause for disciplinary action including termination.

MCAN acknowledges that the value of business entertainment can sometimes exceed the guideline above since some commonly accepted business invitations include, for example, event tickets (i.e. sports, arts, etc.). Therefore, in the case of business entertainment only, if the value is likely to exceed the value of \$300, the entertainment may be accepted in the ordinary course of business.

The receipt or distribution of promotional items of nominal value, entertainment or business meals that are consistent with customary business practice and could not be construed as potentially influencing business decisions is not considered to violate this policy.

Any gifts you receive that do not meet the criteria set out in this section must be declared to the Head of HR. If you are unsure about what is considered acceptable within this section, please consult with your manager, the Head of HR or the Chief Compliance Officer.

(b) Ethical Conduct

An employee should not use their position in the Company or confidential information acquired in connection with the business of the Company to gain, either directly or indirectly, a personal benefit for the employee or for others. Business decisions must be based on objective criteria. Employees may not request, agree to accept or accept any monetary or non-monetary payment from a current or prospective business partner that will influence business decisions and practices.

(c) Relationships and Performance in the Workplace

Employees are expected to use discretion and not allow workplace relationships to affect their performance. In the event of performance deterioration, managers will be required to manage the situation through formal performance management. If a personal relationship or reporting change puts you in a position of conflict, you must report this to your manager, the Head of HR or the Chief Compliance Officer.

(d) Management of Personal Debt

Employees are encouraged to manage their personal debt so as not to interfere with their judgment in the workplace. Excessive debt can contribute to inappropriate performance and lead to violations of this Code. MCAN provides access to an Employee Assistance Program as part of the benefit plan, if an Employee wishes to seek support.

(e) Related Persons

Conflicts of interest can arise not only due to your own conduct, activities, and investments but as a result of the conduct, activities, and investments of persons and entities that are closely related to you.

A related person may be a natural or legal person.

A Natural Related Person means any individual (i) with whom you have a family relationship (direct member or extended member with whom employee has a close relationship) and (ii) who is a member of your household.

An Entity Related Person means any legal entity (e.g., corporation, partnership, etc.) of which you possess, directly or indirectly, the power to direct or cause the direction of the management and investment decisions of such person, whether through the ownership of voting securities (or other ownership interest), by contract or otherwise.

(f) Board of Director Conflicts

Members of the Board shall disclose any apparent or potential conflict of interest in writing to the Chair of the applicable Committee(s) of the Board. A member of the Board who has a material interest in a matter before the Board or any committee of the Board on which he or she serves is required to disclose such interest as soon as the member of the Board becomes aware of it and may be required to recuse himself or herself from the meeting while discussions and voting with respect to the matter are taking place.

6. INSIDER TRADING

(a) Insider Trading in Securities of Public Companies

MCAN is a TSX listed company and therefore all directors, officers and employees of the Company must comply with all applicable insider-trading laws. Directors, officers and employees are subject to significant penalties, criminal and civil liability, as well as dismissal for cause by the Company, if insider trading laws are violated. The penalties include imprisonment and significant monetary fines

(i) Basic Insider Trading Rules

If you have Inside Information about MCAN, you cannot trade in the securities of the Company. Similarly, you cannot pass Inside Information on to others that would allow them to trade on the Inside Information. In addition, you are prohibited from recommending or encouraging another person or company to purchase or sell securities of the Company if you are in a "special relationship" with the Company and have knowledge of a material fact or material change with respect to the Company that has not been generally disclosed.

“Inside Information” is information that has not been publicly disclosed and includes:

- Any unpublished financial results, news of a pending or proposed company transaction, significant changes in corporate objectives, news of a significant sale of assets, changes in dividend policies, and change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of the securities of the Company;
- Any fact that would reasonably be expected to have a significant effect on the market prices or value of the securities of the Company.

If management proposes to recommend a change or action of the nature described above to the Board and believes the approval of the change or action by the Board is probable, or if the Board decides on such a change, this is also considered Inside Information. If you have any doubt as to whether information is Inside Information, contact the Corporate Secretary for clarification.

“Special Relationship” means:

- a) A person or company that is an insider, affiliate or associate of:
 - I. the Company,
 - II. a person or company that is considering or evaluating whether to make a take-over bid, or that proposes to make a take-over bid, for the securities of the Company, or
 - III. a person or company that is considering or evaluating whether to become a party, or that proposes to become a party, to a reorganization, amalgamation, merger or similar business combination with the Company or to acquire a substantial portion of its property.
- b) A person or company that is engaging in any business or professional activity, that is considering or evaluating whether to engage in any business or professional activity, or that proposes to engage in any business or professional activity if the business or professional activity is:
 - I. with or on behalf of the Company, or
 - II. with or on behalf of a person or company described in sub-clause (a) (ii) or (iii) above.
- c) A person who is a director, officer, employee of
 - I. the Company,
 - II. a subsidiary of the Company,
 - III. a person or company that controls, directly or indirectly, the Company, or
 - IV. a person or company described in sub-clause (a) (ii) or (iii) or clause (b) above.
- d) A person or company that learned of the material fact or material change with respect to the Company while the person or company was a person or company described in clause (a), (b) or (c) above.
- e) A person or company that learns of a material fact or material change with respect to the Company from any other person or company described in this subsection, including a person or company described in this clause, or knows or ought reasonably to have known that the other person or company is a person or company in such a relationship.

(ii) Trading Prohibitions

If you have Inside Information, you cannot trade in the securities of MCAN until:

- one full business day (the business day being a market trading day) after the issue of a press release disclosing the information, or
- the information ceases to be material (for example, a proposed transaction which is Inside Information, is abandoned).

Employees and members of the Board also cannot trade in the securities of MCAN during the period beginning fifteen calendar days after an annual or quarterly fiscal period end and ending one full business day (the business day being a market trading day) after the issue of a press release announcing the quarterly or annual financial results of the Company (“blackout period”). A trade in the securities of MCAN includes transfers between accounts where the Insider is the beneficiary or maintains control over the account. Company insiders are permitted to acquire shares in the Company if the purchase is part of an automatic securities purchase plan, i.e. the dividend reinvestment plan or the employee share ownership plan. Transactions where shares are taken out of the automatic securities purchase plan (i.e. transfer to another personal account or sales) are transactions under the insider’s control and are therefore prohibited during the blackout period. For purposes of withdrawals from the employee share purchase plan only, the transaction occurs when the withdrawal request is made to the plan Trustee. A transaction where the withdrawal is requested before the blackout period and the share certificate is processed by the Trustee and received by the employee during the blackout period is permitted so long as the Insider does nothing with the share certificate until after the blackout period. In order to avoid possible inadvertent conflict with these guidelines, standing sell orders or standing purchase orders should not be left with a broker.

Employees and members of the Board cannot, at any time, sell short the securities of the Company.

Any changes or deviations from the above policy must be approved in writing by the Conduct Review, Corporate Governance & Human Resources Committee. Subject to all securities laws and regulations, the Chair of the Board, at his/her discretion, has the authority to approve trades between an Insider’s accounts during extended blackout periods.

(iii) Insider Reporting Requirements

Reporting Insiders of the Company are insiders who will be required to file insider reports with the various provincial securities regulatory authorities in Canada. A “Reporting Insider” of the Company is an insider of the Company who is:

- the CEO, CFO, COO or director of the Company, of a significant shareholder of the Company, or of a major subsidiary of the Company;
- a person or company responsible for a principal business unit, division or function of the Company;
- a significant shareholder of the Company;
- a management company that provides significant management or administrative services to the Company or a major subsidiary of the Company, the CEO, CFO COO and every director of the management company, and the significant shareholders of the management company;
- an individual performing functions similar to the functions performed by any of these insiders; or
- the Company itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.

A Reporting Insider also includes any other insider that (i) in the ordinary course receives or has access to information as to material facts or material changes concerning the Company before the material facts or material changes are generally disclosed; and (ii) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Company.

The statutory provisions and interpretations governing Reporting Insiders are complex, and if you are in doubt as to whether you are a Reporting Insider, you should contact the Corporate Secretary for clarification.

All Reporting Insiders of the Company must comply with provincial securities reporting requirements in all ten Canadian provinces and three territories. Reporting Insiders must file an initial insider trading report on System for Electronic Disclosure by Insiders (“SEDI”) in the required form with each securities commission within ten days of becoming a Reporting Insider of the Company as defined above. Even if a Reporting Insider holds no securities at that time, the Reporting Insider is required to file a “nil” report. If the Reporting Insider later trades securities of the Company, the Reporting Insider must file a subsequent report reporting each change in the information within five days after the change occurs. Purchases that are part of an automatic securities purchase plan may be reported on an annual basis within 90 days of the calendar yearend. Transactions where shares are taken out of the automatic securities purchase plan must be reported within five days of the transaction date.

To ensure that insider trading reports are properly filed on SEDI, the Reporting Insider should immediately inform the Corporate Secretary whenever the Reporting Insider buys or sells securities of the Company, exercises stock options or makes any changes in the information disclosed in any previous insider report (including transferring securities into the name of an agent, nominee or custodian, except when giving security for a loan) of the Company. The Corporate Secretary will co-ordinate the preparation and filing of all necessary insider trading reports with the Reporting Insider. In the event that a Reporting Insider prepares and files his/her own insider-trading reports on SEDI, the Reporting Insider must notify the Corporate Secretary of the filing.

(iv) Trading in the Securities of Other Companies

In the course of the Company’s business, employees may obtain Inside Information about another publicly traded company. In that case, the restrictions set out in the preceding paragraphs apply to trading in the securities of the other company.

7. PROTECTING INFORMATION AND ASSETS

(a) Dealing with MCAN Assets

Company assets consist of property and information to which MCAN is legally and ethically entitled. If you have any doubt about the propriety of information in your possession, consult the Head of HR or the Chief Compliance Officer immediately. A copy of the Information Security Policy and can be found on the Company intranet. All employees are required to apply these policies and standards in their daily routines.

When working remotely, employees are expected to adhere to the same standards of safeguarding MCAN assets and information as if working within the office.

The assets of the Company are not to be used in any way for personal gain. Where required by vendors or business partners, MCAN remote access technologies may only be activated when needed by vendors and business partners, with immediate deactivations after use. This applies not only to funds, facilities, equipment and supplies, but also to customer data, computer systems, software, intellectual property, MCAN marketing material or anything created as part of an employee's daily work. The confidentiality of customer data must be strictly maintained in adherence with MCAN's privacy policy and applicable privacy laws.

The Company's computer infrastructure, computers, phone lines and modems, and Company internet time are allocated to employees as tools to perform their work. If an employee has access to this technology, he/she must ensure that confidentiality is maintained concerning any designs or license agreements of any computer hardware or software systems, equipment or service that the Company has developed, purchased or is leasing.

In the course of carrying out an employee's duties, he/she will be entrusted with certain tangible property of MCAN. This property may include: keys, security passes, forms, office supplies, files (paper and electronic), computer laptops, cell phones, Company credit card, etc. When an employee's employment terminates, for whatever reason, he/she must return to the Company all of its property including, but not limited to, copies of any documents, Company manuals, marketing material or any entrusted physical assets.

MCAN's strategic business plan and investments, together with documents supporting them, are valuable assets and are confidential. Included in this category are programs and processes developed internally and any other research or project that may provide a competitive advantage. Details of these kinds of Company assets may be communicated to persons outside the Company only with appropriate authorization, and to persons within the Company only on a need-to-know- basis.

Information received on a confidential basis and patented or copyrighted material of others must not be used for the Company's advantage or disclosed to third parties without written permission.

(b) MCAN Logo and Stationery

The MCAN logo and stationery are proprietary to the Company. Any use for promotional, marketing or association purposes by anyone outside of MCAN without prior written consent is expressly prohibited.

(c) Internal Infrastructure

An employee's internal infrastructure and application accounts, their internet account, e-mail communications and passwords are the sole property of MCAN and may be monitored and/or accessed by MCAN at any time.

Occasional, reasonable personal use of the internet or e-mail is allowed as long as it does not interfere with your performance or professional duties; is of reasonable duration and frequency and does not overburden the system or create any additional expense to the company. Employees may not use the

internet or e-mail system for personal commercial purposes or for web chatting.

Employees are not to use company Internet access, other than for business purposes, while remote from the office. Access to the Internet from a Company-provided home computer or via a Company- provided Internet access must adhere to all the same policies that apply to use from within company facilities. Employees must not allow family members or other non-employees to access company computer systems.

All employees are expected to conduct their use of any MCAN system with the same integrity as in face-to-face or telephonic business operations, including virtual meetings and video conferencing.

The Company reserves the right to monitor or have an appointed agent monitor an employee's use of any computer systems or network. Accordingly, employees agree that no expectation of privacy exists with respect to your Internet or e-mail communications.

MCAN has implemented virus check programs in an effort to prevent viruses from entering the Company's computer systems. Employees are required to upgrade their virus check programs periodically as instructed by IT personnel. As well, as it is impossible to guard against the transmission of viruses in all cases, employees are required to immediately cease using the internet and notify an IT representative should they suspect that their computer has come into contact with a virus.

Certain uses of the Company connections to the Internet can never be sanctioned. Conduct (whether intentional or otherwise) which violates this policy includes, but is not limited to, the following:

- Compromising the privacy of users and their personal data;
- Damaging the integrity of a computer system, or the data or programs stored on a computer system;
- Disrupting the intended use of system or network resources;
- Wasting resources that are needed for business use (people, network bandwidth, or CPU cycles);
- Web chatting;
- Violating terms of applicable software licensing agreements or copyright laws;
- Using the Company network to gain unauthorized access to any computer systems;
- Using electronic mail to harass or threaten others. This includes sending repeated, unwanted e-mail to another user and inappropriate mass mailing;
- Transmitting or reproducing materials that are slanderous or defamatory in nature, or that otherwise violate existing laws or corporate policy;
- Displaying obscene, lewd, or sexually harassing images or text;
- Accessing gambling sites;
- Accessing any site listed on the Company's anti money laundering list;
- Accessing any other site that has been deemed inappropriate by the Company;
- Results in the uploading, downloading, modification, or removal of files on any node in the network for which such action is not authorized;
- Using company time and resources for personal gain;
- Violating copyright laws and their fair use provisions through inappropriate reproduction or dissemination of copyrighted text, images, etc; and
- Sending or posting Company confidential files outside the Company or inside the Company to unauthorized personnel.
- Violating privacy legislation and privacy rights at any time during company time or when using

- company property during virtual meetings, video conferencing, and including unauthorized recordings of meetings and conversations.
- Unauthorized use, or forging, of email header information

(d) Other Assets/Content

There may be occasions when inappropriate content that contravenes MCAN's Code of Business Conduct or other related policies, is discovered in the possession of an MCAN employee, their work computer, other equipment supplied by MCAN or through their internet usage. All findings of inappropriate content or usage will be reported to Human Resources. The type of content will influence the level or response required which will be decided in partnership with management and where necessary, police involvement.

Employees acknowledge via their signing of the annual Code of Conduct, the rights of MCAN to monitor the use of company property and to search and seize any inappropriate material on MCAN premises.

8. SOCIAL NETWORKING

MCAN recognizes that many of its employees use social media for personal use in addition to business purposes as they relate to the execution of duties associated with MCAN. Employees should never lose sight of their privacy and confidentiality obligations as set out herein and the MCAN Privacy Policy.

MCAN uses social media, blogging, podcasting and other forms of social communication (primarily under the XMC Mortgage Corporation brand) to share content with our audience relating to the mortgage industry in Canada, trends relating to that industry, XMC product and pricing updates, and the promotion of Partner Brokers. Social media may also be used in business development efforts to generate interest via landing pages or online campaigns. All lists are developed in strict compliance with Canada's Anti-Spam Legislation (CASL).

All employees, whether in operation of corporate accounts or personal accounts remain under governance by MCAN's Code of Business Conduct. Any violation will be considered grounds for investigation and termination.

Participation in any social media site must not conflict with the employee's role at MCAN and must not harm MCAN's reputation or the reputation of MCAN's customers. The employee is personally responsible for any content that they have published online through a social media website and therefore should not disclose any confidential information about MCAN or its customers.

Any information posted on a social media site must not be false or misleading in any way or reflect negatively on MCAN. Any communication on a social media website should not violate any laws including those regarding discrimination, defamation, harassment, copyright and privacy rights. In addition, this form of communication should also not be in violation of MCAN's Code of Business Conduct, Privacy Policy or any other MCAN policies. It is therefore important to exercise caution when using social media websites to express an opinion.

Employees should keep in mind that online communications are permanent and will likely be shared by

other people. There is no true anonymity on the internet. Using a screen name doesn't mean comments can't be traced back to an individual. Employees must always exercise good judgment and stop to think of the potential consequences of anything they're about to publish.

MCAN will investigate any breaches to this policy and take corrective action as necessary. Information collected with respect to an investigation under this policy will be used and disclosed in accordance with MCAN's Privacy policy.

Responsibility for MCAN social media, blog and podcast content is extended with trust and confidence that the employee will maintain approved tone and style standards. It is assumed that employees will manage MCAN social media accounts in a timely, professional manner in line with industry best practices and MCAN's Code of Business Conduct.

The employee is responsible for ensuring that any information posted on a social media website-whether officially representing the company or personal interests:

- Adheres to MCAN's Code of Business Conduct;
- Does not defame or discredit MCAN's products, services, vendors or competitor's products;
- Does not mention customers, business partners or suppliers without express permission;
- Does not contain MCAN's logo, proprietary graphics, trademarks or photographs of MCAN's premises or products;
- Does not violate another employee's right to privacy. This includes, but is not limited to, disclosing personal information or posting photos or videos of coworkers without their specific permission;
- Makes it clear that the views expressed are those of the employee alone and does not reflect the views of MCAN; and,
- Does not publicly criticize or complain about MCAN or about the behaviour or actions of any customer of MCAN.

9. WHISTLEBLOWING POLICY

(a) Overview

All employees, officers and directors of MCAN are required to comply with MCAN's Whistleblowing Policy. MCAN is committed to maintaining a workplace in which the Company can receive, retain and address complaints from all stakeholders on a confidential basis, without discrimination, retaliation or harassment. The Whistleblowing Policy provides complainants the background information and procedures for reporting suspected contraventions relating to: accounting; internal accounting controls; auditing matters; illegal or unethical behavior; including fraud or suspected fraudulent activity, criminal acts, security and regulatory violations; manipulation of accounting records and violations of accounting policies; disclosure controls; dishonesty; and breaches of the Company's Code and other policies of the Company. A copy of MCAN's Whistleblowing Policy may be obtained on the Company intranet, and additional information may be obtained by contacting MCAN's Corporate Secretary.

(b) Whistleblower Protection and Prohibition Against Retaliation

MCAN's Whistleblowing Policy states that no complainant who in good faith submits a report under the Whistleblowing Policy shall suffer retaliation, harassment or an adverse employment consequence as a result of such submission. Any act of retaliation should be reported immediately in

accordance with the Whistleblowing Policy, and all such reports will be investigated and addressed by the Company in accordance with the procedures described in the Whistleblowing Policy. An employee, officer or director who retaliates against a complainant who has reported a violation in good faith is subject to disciplinary action up to and including dismissal for cause.

10. CONFIDENTIALITY OF INFORMATION

(a) Records and Reports

The accuracy of the Company's records and the reliability of its reporting systems are basic elements of MCAN's integrity. Financial data should be complete and current, with all assets, liabilities and transactions fully and properly recorded.

No customer account should be established whose propriety could not withstand public scrutiny. No unrecorded funds should be maintained.

MCAN supports responsible public disclosure. Appropriate information should be provided to the regulators, shareholders, insurers and public as required by law. Record retention shall be in accordance with government acts and regulations. All employees are expected to deal with requests for public information with courtesy, integrity, promptness and efficiency. All information provided is expected to be factual and accurate.

(b) Customer and Employee Records

(i) Customer/Employee Privacy

To ensure the confidentiality and proper use of personal information relating to its customers and employees, the Company will conduct its business in accordance with laws, regulations and industry guidelines relating to privacy, and in accordance with MCAN's Privacy Policy. The Privacy Policy details the rules of conduct and the fundamental principles the rules are based on, which generally include the following:

1. The main source of information about an individual will be that person. Necessary information will be collected from other sources only as permitted by law or with the written authorization of the person concerned.
2. MCAN will collect only that personal information which is relevant to the conduct of its business, as accurately and complete as possible, and will retain such information only as long as it remains relevant or is required by law. Any information about a customer or an employee should only be stored as long as there is a relevant need to the Company or its business. Any information received from a customer will be used only for the purposes communicated to the customer.
3. MCAN will maintain, utilize and dispose of all personal information in a manner commensurate with the sensitivity of the information. It will grant access to such information only to those employees with legitimate business needs.
4. MCAN will not disclose personal information to others outside MCAN, without the written authorization of the person concerned, except where required by law, or to protect the interests

of MCAN, or in the discharge of public duty. When personal information is provided to any other person in accordance with these principles, due concern will be given to protect the source and confidentiality of the information.

5. Any person may review personal information about him/her retained in the Company's records and may request that the Company correct or clarify such information. A written request notice is required if the employee wishes to examine their personnel file.
6. Privacy issues can be addressed with MCAN's Privacy Officer.

(ii) Customer and Employee Trust

MCAN is committed to providing the highest quality of professional service that can reasonably be expected. Customer satisfaction and trust are fundamental to the continued success of the Company. The way customers are treated is an indication of MCAN's reputation for integrity. Honesty, fairness and service are hallmarks of the way the Company conducts business.

Information provided to all with whom we do business must be clear, honest, relevant, factual and as complete as is practical. Products should be sold on their merits, with a full description of all benefits, risks and costs. Misrepresentation of any of the Company's or a competitor's products and services is not permitted.

(c) Systems Security & Usage

In the course of carrying out their duties as an employee of MCAN, he/she will have access to the various computer systems, infrastructure, software and information technology. All computer systems and technology are the property of MCAN and access to these systems is solely for the purpose of performing an employee's job function.

As a user of these resources, employees are responsible for reading and understanding the system security and usage policies of MCAN. For the purpose of these policies, any reference to the "internet" includes the Internet and any electronic mail (e-mail) communications, whether the e-mail communications are within or outside of the MCAN group.

(i) MCAN Integrity and Professionalism

MCAN prides itself on the integrity and professionalism it brings to its business, customers, other stakeholders and community relationships. As such, it is critical that these characteristics not be compromised through inappropriate use of MCAN's infrastructure, applications, or the internet. Employees are reminded that transmission over the Internet creates a permanent, identifiable record of MCAN's presence in the marketplace. Accordingly, great care must be used to ensure that communications that are sent over the internet or by e-mail are for legitimate business purposes, accurate, appropriate and carefully drafted.

(ii) Existing Legal Context

All existing laws (federal and provincial) and Company regulations and policies apply, including not only those laws and regulations that are specific to computers and networks, but also those that may apply generally to personal conduct.

Misuse of computing, networking or information resources may result in the loss of computing and/or network access.

Other organizations operating computing and network facilities that are reachable via MCAN's network may have their own policies governing the use of those resources. When accessing remote resources from MCAN's facilities, users are responsible for obeying both the policies set forth in this document and the policies of the other organizations.

(d) MCAN Information

In the course of carrying out duties as an employee of MCAN, an employee will have access to and be entrusted with information related to many aspects of the operations of the Company. All employees have access to confidential information on a daily basis. Some of the things an employee might learn include privileged customer, investor or regulator information, policies and procedures, operations, budgets, new business ventures and other sensitive information such as financial matters. During an individual's employment with MCAN, they may contribute to the development of such techniques, procedures and programs and may initiate or maintain relationships with persons who have dealings with the Company. Much of this information is not known to the general public and is considered confidential. The disclosure of this confidential information to persons not employed by MCAN or use of such confidential information for a purpose that is not authorized is prohibited at any time both during and after the employee stops working for MCAN. As well, all such information must be safeguarded and not discussed within the Company or outside the Company except during the conduct of official business.

11. ENFORCEMENT OF THE CODE

Any use perceived to be illegal, harassing, offensive, or in violation of this Code or other Company policies and/or federal or provincial laws, or any other uses that would reflect adversely on the Company will be the basis for disciplinary action up to and including termination of employment and appropriate legal prosecution.

Strict adherence to the provisions of this Code is mandatory and full compliance is required under all circumstances.