

BAYLIN TECHNOLOGIES INC.

Code of Business Conduct

1. Purpose

1.1 Commitment to Ethical Standards. Baylin Technologies Inc. (“**Baylin**”, and together with its subsidiaries, the “**Company**”) is committed to the highest standards of ethical and legal business conduct. In keeping with this commitment, this Code of Business Conduct (the “**Code**”) applies to all directors, officers and employees of the Company. The Company expects each of you to conduct your dealings on behalf of the Company in accordance with this Code. At the request of the General Counsel (or Chief Legal Officer) of Baylin, senior management of the Company will be required to sign Schedule A to this Code, formally acknowledging compliance with its terms.

1.2 Approval of the Code. This Code has been reviewed and approved by the Corporate Governance and Compensation Committee (the “**Governance Committee**”) of the Board of Directors (the “**Board**”) of Baylin and by the Board itself.

2. Summary of the Code of Business Conduct and Ethics. The following list summarizes your obligations under the Code. Each of these items is described in greater detail in the remainder of this Code.

- (a) Protect the Company's assets and use them properly and with care for the benefit of the Company, and not for personal use.
- (b) Comply with the Company's Confidentiality and Insider Trading Policy and Corporate Disclosure Policy.
- (c) Use e-mail, the Internet, telephone and other forms of communication provided by the Company appropriately, meaning primarily for business-related purposes.
- (d) Do not speak on behalf of the Company unless authorized to do so.
- (e) Avoid situations in which your personal interests conflict, might conflict or might appear to conflict, with the interests of the Company.
- (f) Do not offer excessive or inappropriate gifts, entertainment or other benefits to persons, including public officials and political parties, that might influence or be perceived as influencing or attempting to influence a business decision.
- (g) Do not accept any gifts, entertainment or other benefits from anyone who may compromise or appear to compromise your objectivity when carrying out your responsibilities.

- (h) Do not participate or allow others to participate in any activity that might be characterized as a bribe.
- (i) Before joining the board of directors (or equivalent) of another entity (including charitable entities), consider whether you have a conflict of interest, advise the General Counsel, and complete and sign the form in Schedule B to this Code.
- (j) Do not take personal opportunities discovered through the use of property or information of the Company or through your role with the Company.
- (k) Be committed to the prevention of workplace discrimination and harassment.
- (l) Be committed to ensuring the health and safety of fellow directors, officers and employees.
- (m) Know and comply with all laws, rules and regulations applicable to your position.
- (n) Deal fairly with the Company's shareholders, customers, suppliers, competitors, and employees and the communities we serve and where we operate.
- (o) Report illegal, unethical or dishonest conduct of directors, officers and employees to the General Counsel of Baylin.

3. Explanation of the Code

3.1 Ethical Standards. This Code prescribes the minimum ethical standards of conduct required of all employees, officers and directors.

3.2 Compliance with the Code. If after reading this Code you have questions regarding the application of any rule or about the best course of action in a particular situation, you should seek guidance from the General Counsel of Baylin. The General Counsel, in turn, may seek guidance from the Chair of the Corporate Governance and Compensation Committee (the "**Governance Committee**"), who will consult with the Governance Committee and, as appropriate, with outside legal counsel and other expert advisors, as deemed necessary. Violations of this Code can have severe consequences and could result in appropriate discipline being taken, up to and including dismissal or required resignation, where warranted by the circumstances. You have a responsibility to report violations of laws, rules, regulations and this Code. Inappropriate delay in reporting a suspected or discovered violation is itself a violation of this Code.

4. Business Ethics and Practices

4.1 Protecting the Company's Assets and Resources

(1) We all have a responsibility to protect and safeguard the Company's assets from loss, theft, misuse and waste. The Company's assets should be used for legitimate business purposes only. The Company's property should never be used for personal gain, and you should not allow the

Company's property to be used for illegal activities. The Company's property should not be taken out of the Company's facilities unless necessary and authorized in connection with work for the Company.

(2) The Company's assets include all proprietary information, including intellectual property such as trade secrets, trademarks, and copyrights, as well as business, marketing and service plans, designs, databases, records, salary information, pricing, acquisition and divestiture opportunities, innovations, research and development information, supplier information, any unpublished financial or sales data and reports, as well as any information that suppliers or customers have entrusted to us.

(3) Misappropriation of Company assets and the taking of Company property without permission are both breaches of your duty to the Company and may be an act of fraud against the Company, which could result in dismissal as well as civil or even criminal penalties. In addition, carelessness or waste of the Company's assets may also be a breach of your duty to the Company and could result in dismissal. All proprietary information is to be returned to the Company promptly after your employment or appointment ceases, or at any time that the Company requests.

4.2 Confidential Information

(1) "**Undisclosed Information**" is information that has not been made generally available to the investing public, either through a press release, disclosure to shareholders or widely reported media coverage. Information is considered to be generally disclosed if it has been disclosed in an annual report, annual information form, management information circular, press release or media coverage, or interim reports. The circulation of rumours, even if accurate, is not considered general disclosure to the public.

(2) Undisclosed information might be of use to competitors, or harmful to the Company, if disclosed. All information, including any customer, supplier, business partner and employee data, in any form, including electronic information, that is created or used in support of the Company's business activities is the property of the Company. This information is a valuable asset and directors, officers and employees are expected to protect it from unauthorized disclosure. We are also obligated to respect the confidentiality of information regarding other businesses.

(3) Confidential information, including information pertaining to the Company's competitive position or business strategies, and information relating to negotiations with employees or third parties, should be protected and shared only with employees having a need to know that information in order to perform their job responsibilities.

(4) Directors, officers and employees must maintain the confidentiality of information entrusted to them by the Company or its customers, suppliers or consultants except when disclosure is properly authorized by the Company or legally mandated. Directors, officers and employees must ensure they take all reasonable efforts to safeguard confidential information that is in their

possession against inadvertent disclosure, and they must comply with any non-disclosure obligations imposed on the Company in its agreements with third parties.

(5) Data protection and privacy laws also affect the collection, use and disclosure of personal information. You should consult with the General Counsel of Baylin if you have any questions regarding the collection, use or disclosure of personal information.

(6) The obligation to keep certain information confidential applies both during employment with the Company and after termination of employment, including on retirement.

(7) Baylin's principal policies governing the disclosure of Undisclosed Information are the Confidentiality and Insider Trading Policy and Corporate Disclosure Policy.

4.3 Policy Regarding E-Mail, the Internet, Telephones and Other Forms of Communication

(1) The Company provides employees with access to e-mail, the Internet, telephones and other forms of communication for business purposes, and while we understand the need for limited and occasional use of these tools for personal purposes, this use should not be excessive or be detrimental to the Company. The Company's e-mail system, including e-mail accounts and addresses, are the property of the Company. The Company has the right to access, monitor and review communications conducted using the Company's resources and employees should not have any expectation of privacy when using these resources. Internet use must be conducted in a reasonable professional manner and must not impede an employee's ability to perform his or her duties. For example, accessing Internet sites containing obscene or offensive material, or sending e-mails that are derogatory or harassing to another person or group of people or chain emails, is prohibited. Employees must be also vigilant to ensure that the Company's network security is maintained.

(2) The Company's policies against workplace discrimination and harassment apply fully to employee use of e-mail, the Internet, telephone and other forms of communication.

4.4 Social Media Use. Unless specifically authorized by the Company, directors, officers and employees are prohibited from commenting on or discussing the Company and its business, including information pertaining to its employees, customers, products and services, suppliers, competitors, performance or financial results on any social media site (including Facebook, Twitter and You Tube) or Internet chat room, blog, newsgroup or other online forum.

4.5 Media, Public and Governmental Inquiries

(1) Only the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and Chair of the Board are authorized as spokespersons on behalf of the Company to release information to the public. When members of the media, financial analysts or government authorities contact the Company to request information, the response can have far-reaching implications, including an effect on the price of the Company's securities and its ability to compete. In addition, we must comply with the requirements of securities regulators and, when applicable, stock exchanges

about how and when we disclose information, and understand that there are strict consequences for doing so improperly.

(2) If you receive a request for information from outside the Company, you must forward it to the CEO or, if the CEO is not then available, to the CFO, if you have not been specifically authorized to speak on behalf of the Company.

4.6 Conflicts of Interest

(1) As a director, officer or employee, we expect that you will act honestly, ethically, in good faith and in the best interests of the Company by avoiding conflicts of interest in your personal and professional relationships.

(2) Conflicts can arise when a director, officer or employee takes action or has interests that may make it difficult for that person to perform his or her work objectively and effectively. Conflicts also arise when a director, officer or employee receives, or may receive, personal benefits as a result of that person's position.

(3) By way of example, conflicts would include:

(a) any ownership interest in any privately held supplier or competitor, or a significant ownership interest in a supplier or competitor that is a publicly traded firm;

(b) any outside business activity that detracts from an individual's ability to devote appropriate time and attention to his or her responsibilities with the Company;

(c) any consulting or employment relationship with any supplier or competitor, or any service on a board or committee of such an entity;

(d) the receipt of any money, non-nominal gifts or excessive entertainment from any entity with which the Company has current or prospective business dealings;

(e) selling anything to or buying anything from the Company, except on terms and conditions comparable to those on which other directors, officers or employees are permitted to purchase or sell; and

(f) being in the position of supervising or reviewing, or having any influence on, the job evaluation, pay or benefit of any family member (or equivalent).

(4) Each director, officer and employee or a member of his or her family must disclose, without delay, any personal interest in any transactions or proposed transaction involving the Company, any relationships that could give rise to a conflict, and any other conflict of interest, including the underlying facts, arising in connection with their position in relation to the Company. Employees and members of their families must report any such interest to the General Counsel of Baylin. Directors and officers must follow the reporting procedures set out in the Company's Conflict of Interest Policy.

4.7 Gifts, Entertainment and Other Benefits

You must use your best judgment to avoid situations of real or perceived conflicts when giving or receiving gifts, entertainment and other benefits.

4.7.1 Making a Gift

(1) Do not offer excessive or inappropriate gifts, entertainment or other benefits to any person, including a public official or political party, that might influence or be perceived as influencing or attempting to influence a business decision.

(2) Some business situations call for giving gifts. Employees whose duties permit them to do so may offer modest gifts, entertainment or other benefits.

(3) The benefits must be given in accordance with generally accepted ethical business practices. Employees may never pay bribes or give gifts of cash or cash equivalents, or any gift if it is prohibited by law or the policy of the recipient's organization.

4.7.2 Receiving a Gift

(1) Do not accept any gifts, entertainment or other benefits from any person that may compromise or appear to compromise your objectivity in carrying out your responsibilities.

(2) As a director, officer or employee, you cannot solicit, encourage or receive a bribe or other payment, contribution, gift or favour that could influence your or another person's decision. It is possible to accept unsolicited gifts, entertainment or other benefits from any person doing or seeking to do business with the Company, provided the benefits are given in accordance with generally accepted ethical business practices and are modest, infrequent and, to the extent possible, on a reciprocal basis.

(3) Where it is not possible to decline a gift that does not meet these guidelines, you should seek guidance from the General Counsel of Baylin. The General Counsel will advise you whether the gift will be retained by the Company, donated to charity or disposed of.

(4) If you are in doubt about the appropriateness of a gift, you should consult with the General Counsel of Baylin.

4.8 Board and Committee Members for Other Entities

(1) Serving as a director or a similar position for a government agency or an outside entity, even one in which the Company has an interest, may create a conflict of interest. Being a director (or equivalent) or serving on a standing or advisory committee of some organizations, including government or non-governmental agencies, charities and non-profit organizations, may also create a conflict.

(2) Before accepting an appointment to the board (or equivalent) or a committee of any entity, you should consider whether it creates a conflict of interest with reference to section 4.6 - "*Conflicts of Interest*", including whether the appointment would detract from your ability to devote appropriate time and attention to your responsibilities with the Company. Employees should advise the General Counsel and obtain his or her consent before accepting an appointment. Directors should advise the Chair of the Governance Committee and obtain his or her consent before accepting an appointment. Consent will normally be given provided that the entity does not compete with the Company and the appointment is unlikely to detract from the person's ability to serve the Company or impact the public's perception of the person's commitment to the Company.

(3) Directors, officers and employees are required to disclose all positions they hold on the board of directors or other governing body or on a committee of any other organizations in their Conflict of Interest Disclosure Statement in the form attached as Schedule B to this Code.

4.9 Corporate Opportunities. As a director, officer or employee of the Company, you are prohibited from taking business opportunities for yourself that are discovered or developed through the use of the Company's property or information or your position. Directors, officers and employees may not use the Company's property or information or their position for improper personal gain. Any use by an employee of Company property or information that is not solely for the benefit of the Company must be approved in advance by the General Counsel of Baylin or a person within the Company having the appropriate authority to approve such use. Directors and officers must seek prior approval of the Governance Committee.

4.10 Accuracy of Books and Records

(1) The Company's books, records, accounts and financial statements must be maintained in detail, must appropriately reflect the Company's transactions and must conform both to applicable legal and accounting requirements and the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained under any circumstances. All business transactions must be properly authorized and supported by accurate documentation in sufficient detail and recorded properly.

(2) Information may not be concealed from the Company's auditors or the Audit Committee or the Board. In addition, it is unlawful to fraudulently influence, coerce, manipulate or mislead any independent public or certified accountant who is auditing the Company's financial statements. The Company must comply with applicable legal and regulatory requirements that relate to document and record retention and disposition.

5. Work Environment

5.1 Discrimination and Harassment-Free Environment

(1) The Company will not tolerate workplace discrimination or harassment. Directors, officers and employees must ensure that the Company maintains safe and respectful environments, free of discrimination and harassment, where high value is placed on equity, fairness and dignity.

Harassment on the basis of race, gender, sexual orientation, colour, national or ethnic origin, religion, marital status, family status, citizenship status, veteran status, age, disability or any other status protected by law is prohibited. 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, offensive jokes or slurs, which results in an inhospitable work environment. Harassment may occur in a variety of ways and, in some circumstances, may be unintentional. Regardless of intent, such conduct is not acceptable and may also constitute a violation of human rights legislation.

(2) No one may harass a director, officer, employee, customer, supplier or any other person while doing business, whether on the Company's premises or elsewhere.

5.2 Safe Working Conditions

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

- (a) comply strictly with the letter and spirit of applicable occupational, health and safety laws and the public policies they represent;
- (b) follow work instructions or procedures on health and safety laws;
- (c) not engage in illegal or dangerous behaviours; and
- (d) not possess or use weapons (including firearms) or any type of combustible materials in the Company's facilities or at Company-sponsored functions unless you are authorized by the Company or the law to do so.

(2) The Company will not tolerate any acts of violence, threats of violence, acts of intimidation and hostility towards another person or group of persons. You have a responsibility to report to your supervisor or the General Counsel of Baylin any accident or injury, unsafe equipment, practices or conditions, violent behaviour or weapons possession.

6. Legal and Regulatory Compliance

6.1 Compliance with Laws, Rules and Regulations

(1) Know and comply with all applicable laws, rules and regulations, whether or not specifically addressed in this Code. For additional information concerning laws, rules and regulations applicable to directors, officers and employees or if you have any doubt as to the applicability of any law, you should refer the matter to the General Counsel of Baylin or the Chair of the Governance Committee. Directors, officers and employees may not enter into any arrangement contrary to applicable requirements or laws.

(2) If a law conflicts with this Code, you must comply with the law; however, if a local custom or practice conflicts with this Code, you must comply with this Code. Compliance with the law does not comprise our entire ethical responsibility; rather, it is a minimum, essential condition for performance of our duties. Perceived pressure from managers/supervisors or others, or demands due to business conditions, are not excuses for violating the law or this Code. Any questions or concerns about the legality of an action or a conflict between the law and this Code should be addressed to the General Counsel of Baylin or the Chair of the Governance Committee.

6.2 Fair Dealing. All dealings undertaken on the Company's behalf should be conducted in a manner that preserves the Company's integrity and reputation. It is the Company's policy to deal fairly with the Company's shareholders, customers, suppliers, competitors and employees. Directors, officers and employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

7. Compliance with the Code

7.1 Reporting of Any Illegal or Unethical Behaviour or Code Violations

(1) The Company promotes ethical behaviour and encourages each director, officer and employee to speak to the General Counsel of Baylin or the Chair of the Governance Committee when in doubt about the best or appropriate course of action in a particular situation.

(2) You must alert the General Counsel of Baylin or the Chair of the Governance Committee whenever you discover or suspect that another director, officer or employee has committed or is committing an illegal, dishonest or unethical act, including a possible violation of any laws, rules or regulations or this Code or any other Company policy or legal requirement. In order to facilitate the reporting of complaints on a confidential and anonymous basis, the Company has established a Whistleblower Policy with procedures for the receipt, retention and treatment of complaints regarding actual or apparent violations of this Code, the Corporate Disclosure Policy, Confidentiality and Insider Trading Policy and regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. Inappropriate delay in reporting a suspected or discovered violation is itself a violation of this Code.

(3) The Company will not allow retaliation for reports or complaints regarding suspected violations made in good faith. Open communication of issues and concerns without fear of retribution or retaliation is vital to the successful implementation of this Code and the Whistleblower Policy. Act or threats of retaliation should be reported immediately.

(4) The Company will take such disciplinary or preventative action as it deems appropriate to address any violations of this Code that are brought to its attention.

7.2 Compliance Standards and Procedures

- (1) The Board is responsible for monitoring compliance with this Code.
- (2) Directors, officers and employees who violate this Code will be subject to disciplinary action, including potential dismissal, required resignation or contract termination, depending on the particular circumstances. Information regarding possible breaches of this Code by directors will be referred to the Chair of Governance Committee.
- (3) The Company will not excuse any violation of this Code by a director, officer or employee even if the violation was specifically requested or directed by another director, officer or employee.
- (4) The Governance Committee will periodically review this Code. As it deems necessary, the Governance Committee will make recommendations to the Board to ensure that (i) this Code conforms to applicable law and meets or exceeds industry standards and (ii) any weakness in this Code or any other policy of the Company revealed through monitoring, auditing, and reporting systems is addressed.

7.3 Waivers

- (1) The Governance Committee may grant a specific, limited waiver of any provision of this Code to directors, officers and employees if the Governance Committee determines, based on information that it deems credible and persuasive, that a limited waiver is appropriate under the specific circumstances. Each fact situation will be a separate case. Employees, other than executives, may seek waivers from the Chair of the Governance Committee, who has the authority and is entitled to grant them.
- (2) The Chair of the Governance Committee will provide to the Governance Committee at each meeting of the Governance Committee (or otherwise as appropriate) a report concerning information about all waivers (if any) that have been granted since the last meeting. It is generally the Company's intention not to grant or permit waivers from the requirements of this Code.
- (3) Conduct of a director, officer or employee of the Company that materially departs from this Code may be required to be publicly disclosed and reported to regulatory and law enforcement officials.

8. Legal Notice

8.1 Changes to the Code. This Code serves as a reference to you. Baylin is committed to reviewing and updating its policies and procedures. Baylin reserves the right (in its discretion) to modify, suspend or revoke this Code and any other policies, procedures and programs (in whole or in part) at any time. Baylin also reserves the right (in its discretion) to interpret this Code and its other policies, procedures and programs as it deems appropriate.

8.2 Effect of the Code. None of this Code, other policies, procedures or programs of the Company or any statement (oral or written) made by any officer or employee of the Company confers any rights, privileges or benefits on any employee, creates an entitlement to continued employment with the Company, establishes conditions of employment, or creates an express or implied employment contract of any kind between employees and the Company.

9. Amendments. The Board must approve any amendments or other changes to this Code, following a recommendation of the Governance Committee, other than for non-substantive or other minor amendments or changes, which may be approved by the Chair of the Governance Committee.

10. Effective Date. This Code is effective August 10, 2022.

Schedule A
Baylin Technologies Inc.
Code of Business Conduct – Statement of Compliance

I have read and understand the Code of Business Conduct of Baylin Technologies Inc.

I agree to comply with its terms and the procedures and policies outlined in it.

To the best of my knowledge, I am not involved in any situation that conflicts or might appear to conflict with the Code, except as follows: _____

I agree to notify the Chair of the Corporate Governance and Compensation Committee promptly following any change that might adversely affect my compliance with the Code.

Name: _____

(Please print)

Position or Title: _____

Date: _____

(Signature)

Note: When requested, directors, officers and employees of the Company must complete and sign this form and forward it to the General Counsel of Baylin promptly after receiving a copy of the Code.

Schedule B
Baylin Technologies Inc.
Conflict of Interest Disclosure Statement

I serve as a member of the board of directors or other governing body of the following entities:

Entity	Title

Name: _____
(Please print)

Date: _____

(Signature)