

**MELCOR**

# Code of Conduct

our standards for working with integrity – every day

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2026 v0.9

Melcor.ca

Integrity in real estate since 1923

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# Quick Guide

Melcor's reputation is built on integrity. This Code helps you make good decisions, protect each other and protect the company.

## PAUSE & CHECK DECISION CHECKLIST

Ask yourself:

- Is it legal?
- Is it consistent with our values + this Code?
- Would I still feel okay if it were public (front page news, social media)
- Could it create a conflict of interest or look like one?
- Am I protecting confidential information and privacy?
- Would I feel comfortable explaining this to my leader, HR or legal?
- Is this the safest, clearest, most transparent option?

If any answer feels like “not really” – pause before you act.

**Integrity** is at the heart of everything we do. Since 1923, Melcor has built trust through the way we work and the decisions we make.

*We're committed to an inclusive workplace where people feel safe, respected, and supported. We treat one another with fairness and care – and we value the unique perspectives that help us do our best work, together.*

# Message from Leadership

Dear fellow employee:

Melcor's success begins with each member of our team. Since 1923, many things have changed, but our ability to build strong, trust-based relationships remains a cornerstone of our business. Enduring success cannot be achieved without integrity.

We treat one another – and our partners, contractors, tenants, customers, and stakeholders – with respect. Our vision and values help guide our decisions, and each of us plays a role in protecting Melcor's reputation, assets, and interests. Ultimately, this comes down to our everyday actions and choices.

This Code of Conduct reflects our values and our commitment to ethical business practices. As a publicly traded company, it's important that we understand and follow the Code – not only to guide how we operate, but to meet the responsibilities that come with being a public company.

The Code cannot anticipate every situation you may encounter, but it is here to support sound judgment and help you make good decisions.

If you see something that doesn't seem right, please speak up. Our Board of Directors and Executive Team are committed to high standards of corporate governance and to protecting our people, reputation, and assets.

We are stronger together. Thank you for leading with integrity.



**Tim Melton**  
Executive Chair &  
Chief Executive Officer



**Naomi Stefura**  
Chief Operating Officer &  
Chief Financial Officer

# Our Standards *The Golden Rule in Action*

Since 1923, Melcor has built trust through how we work and the decisions we make. One idea has been passed down through four generations because it works: treat others the way you'd want to be treated.

Today, the Golden Rule shows up as respect, integrity and good judgment – in person, online, on job sites, in meetings and in every business decision.

## OUR PEOPLE: How We Work Together

We're committed to an inclusive workplace where people feel safe, respected, and supported.

- We build a workplace where everyone feels safe, included, and respected.
- We don't tolerate discrimination, harassment, bullying, or violence.
- We speak up early and support each other in doing the right thing

## OUR BUSINESS: How We Succeed

We succeed when we earn trust – with customers, tenants, partners, shareholders and each other.

- We follow the law and act in Melcor's best interest – every time.
- We avoid conflicts of interest and disclose concerns early.
- We deal fairly – and we never offer or accept gifts that could influence (or appear to influence) decisions.

## OUR INFORMATION & ASSETS

Melcor's success depends on trust – and trust depends on protecting information and using resources responsibly.

- We protect confidential information and personal data.
- We use company property, time, and resources responsibly.
- We use technology and AI safely, ethically, and according to policy.

## OUR PUBLIC TRUST

As a publicly traded company, we have a responsibility to act with integrity, report accurately, and communicate consistently.

- We keep records accurate, complete and truthful.
- We follow insider trading rules and protect material non-public information.
- We communicate responsibly – only authorized spokespeople speak for Melcor.

*WHEN IN DOUBT: Pause, check, ask.*

# How to Use This Code

## Who This Code is For

This Code applies to all Melcor employees – including seasonal and contract employees – as well as our Directors and Executive Officers. It also applies to consultants and contractors doing business with Melcor.

## What's Expected of Everyone

- **Use this Code to guide decisions.** It won't cover every situation, but it sets the standards we all follow.
- **Know the rules that apply to your work.** In addition to this Code, you're expected to follow applicable laws, regulations, and Melcor policies.
- **Ask before you act.** If something is unclear, or you're unsure what the right move is, pause and ask your manager or HR – or use the Who to Contact Guide.
- **Speak up.** If you believe this Code (or the law) has been violated (or may be violated) you're expected to report it promptly.
- **Annual acknowledgement.** Each year, you'll be asked to confirm you've read, understand, and will comply with this Code.

## What's Expected of Leaders

Leaders (M1+) have all the same responsibilities as employees, plus a few more:

- **Set the tone.** Model the behaviours and decisions you expect from others.
- **Make it safe to ask questions and raise concerns.** Encourage people to speak up – and take concerns seriously.
- **Don't tolerate retaliation.** If someone raises a concern in good faith, they must be supported and protected.
- **Get help early.** If a situation feels sensitive (conflict of interest, privacy, financial controls, media risk, etc.), involve the right people early rather than trying to handle it alone.

### CHANGES OR WAIVERS

Any change or waiver of this Code requires approval of the Board of Directors.

# Reporting Concerns

Violations of this Code, other Melcor policies, or the law may have serious consequences, including disciplinary action up to and including termination. Some violations may also result in civil or criminal penalties.

## Our Expectation: Speak Up

If you're unsure whether something should be reported, **ask** – talk to your manager, HR, or a senior leader you trust. If something doesn't feel right, don't ignore it.

## When to Report

You have an obligation to promptly report concerns if you believe a violation of this Code, a Melcor policy, or any law, rule, or regulation has occurred or is likely to occur – whether by you or someone else who represents Melcor.

Here are some examples of concerns that should be reported.

- dishonest or illegal activity
- fraud, theft, or misuse of company funds or assets
- harassment, discrimination, threats, intimidation, or violence
- conflicts of interest influencing decisions (hiring, vendor selection, leasing, approvals)
- accounting, auditing, internal controls, disclosure, or any concern relating to fraud against shareholders

This list is not exhaustive – if in doubt, ask.

## How to Report

You may report your concern in person, by phone, or by email to any of the following:

- Your manager or supervisor
- Human Resources
- The COO & CFO
- The Chair of the Audit Committee
- The Chair of the Compensation and Governance Committee
- Any other Director

Contact information is provided in the *Who to Contact Guide*.

## Where to Direct Specific Concerns

Accounting controls, auditing, disclosure, internal controls	➔	Chair of the Audit Committee
Harassment, discrimination, conflicts of interest or other non-financial concerns	➔	Chair of the Compensation & Governance Committee
Situations where none of the reporting options feel appropriate	➔	Chair or General Counsel

# Reporting Concerns (continued)

## Anonymous Reporting

You may report a concern anonymously. Anonymous reports can be harder to investigate, so please include as much detail and supporting documentation as possible.

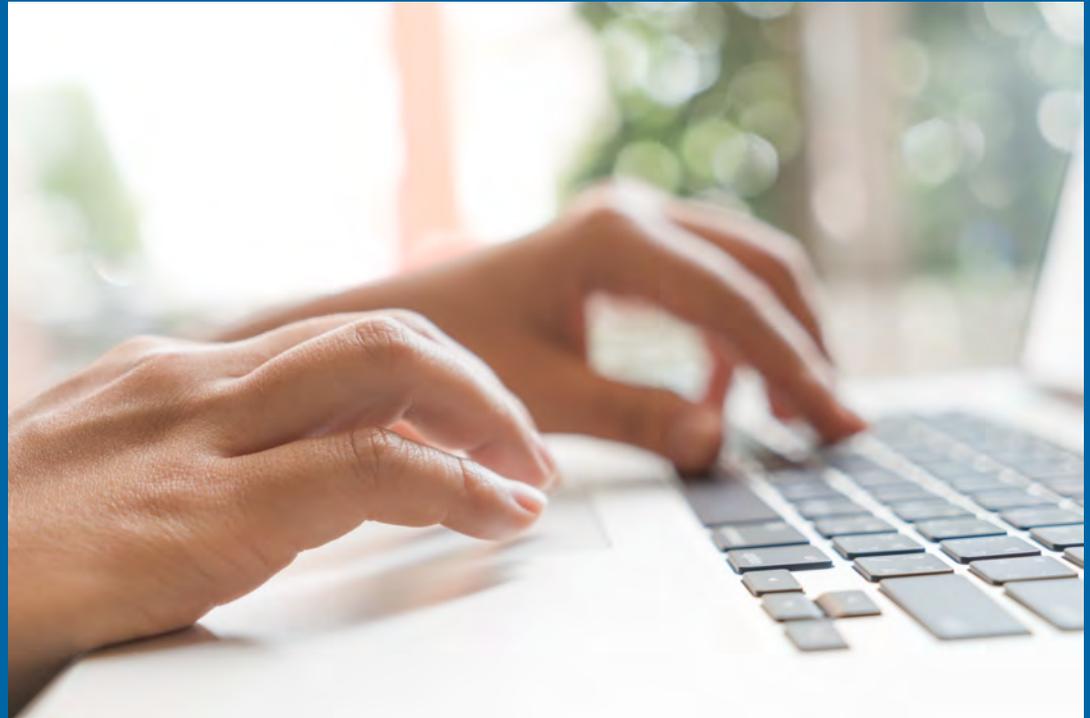
Anonymous reports may be submitted by mail or fax:

Melcor Developments Ltd.  
Attention: Audit Committee Chair  
900, 10310 Jasper Avenue  
Edmonton, AB T5J 1Y8

Fax: 780.426.1796

## Confidentiality

Reports are handled as discreetly as possible and shared only with those who need the information to review and address the concern, consistent with legal and operational requirements.



# Safe Disclosure *Whistleblower Policy*

Melcor is committed to maintaining a safe, positive work environment and conducting business with the highest level of integrity. If you are aware of any improper activity that could harm the company, our staff, or the public, we want you to come forward with that information. Improper activity includes unethical or illegal acts – such as fraud, theft, violations of law, breaches of the Code or other policies, or negligence of duty. This Safe Disclosure content is here to ensure employees can raise concerns without fear of discrimination, retaliation, or harassment (sometimes called “whistleblower” protection).

As a publicly traded company, we take concerns about accounting, internal controls, auditing, and disclosure integrity especially seriously.

## Good Faith Reporting & False Claims

If you report in good faith (meaning you reasonably believe the concern is real), you will be supported and protected from retaliation. Knowingly false accusations, or deliberately providing false information during an investigation, is a serious matter and may result in discipline.

## Protection From Retaliation

Melcor will not tolerate retaliation against any employee or consultant who reports concerns they reasonably believe have occurred or may be occurring.

We also strictly prohibit retaliation against anyone who reports improper activity to authorities outside Melcor (for example, securities commissions or law enforcement), including those who testify, participate, or assist in external proceedings.

## Legal & Regulatory Considerations

Certain violations could result in civil or criminal penalties against Melcor and/or employees. Where appropriate, Melcor may report investigation findings to applicable legal or regulatory authorities.

## Safe Disclosure Process – What Happens Next

Once a concern has been reported:

- an investigation will begin
- information disclosed during the investigation will remain confidential unless disclosure is required by law
- everyone is expected to cooperate in the investigation
- failure to cooperate, or deliberately providing false information, may result in discipline (up to and including termination)
- if the concern is determined to be valid, Melcor will take remedial action appropriate to the severity of the offense and take reasonable steps to prevent further violations
- documentation will be retained in accordance with record retention requirements and applicable law

See *Reporting Concerns*– page 6 and *Who to Contact Guide* – page 10

# Safe Disclosure *Whistleblower Policy*

## What Happens After You Report

All reports – whether actual or perceived violations – will be taken seriously and addressed promptly. Melcor will:

- assess urgency and risk (including safety and legal considerations)
- assign an appropriate reviewer/investigator
- conduct a fair and thorough review
- take action where required

Where possible, we will acknowledge receipt and share appropriate updates. In some situations, privacy and legal considerations may limit what can be shared.

## Non-Retaliation Promise

Retaliation against anyone who reports a concern in good faith, asks a question, or participates in an investigation is not tolerated. We will promptly investigate any reported retaliation (or threats of retaliation) and take appropriate action. Retaliation may lead to discipline, up to and including termination.

Retaliation is prohibited by Melcor policy and by law.

## Help Us Investigate (What to Include)

Please include thorough and complete information, including specific details and supporting documentation where feasible. If you choose to remain anonymous, include as many specifics as possible.

To help us assess and respond quickly, include:

- **Who** – names, roles/titles, and anyone else involved or aware
- **What** – what happened, what you observed directly, and any pattern over time
- **When** – date(s) and approximate times
- **Where** – location(s) (office, site, property, event, system)
- **How** – how the situation occurred, and any steps already taken to address it
- **Evidence** – emails, messages, photos, documents, invoices, records, or where to find them

If there is an immediate safety risk, contact emergency services first, then report the concern.

## Reporting Anonymously

Please provide thorough detail so that we can properly investigate. If we don't have sufficient information, we may not be able to investigate your concern.

# Who To Contact Guide

Your first contact for questions related to the Code of Conduct should be your manager or supervisor. If they are unable to assist, contact Human Resources or any of the other contacts listed below.

Questions or Concerns About:	Contact(s):
Insider trading/general trading	COO & CFO
Use of private information/customer data	COO & CFO + VP Accounting & Corporate Services
Request for information or questions from the media, analysts or government (see also page 32-33)	COO & CFO + VP Accounting & Corporate Services
If you suspect a virus has been introduced to our network	Help Desk
Accounting controls, auditing or disclosure concerns	Chair of the Audit Committee
Harassment, discrimination, conflict of interest or other non-financial concern	Chair of the Compensation and Governance Committee
Situations where you feel none of the options above are appropriate	Chair of the Board or Melcor's General Counsel

## Contact Details

### Human Resources

Lindsay Lefebvre  
780.945.4815  
[llefebvre@melcor.ca](mailto:llefebvre@melcor.ca)

### COO & CFO

Naomi Stefura  
780.945.4654  
[nstefura@melcor.ca](mailto:nstefura@melcor.ca)

### CEO & Chair

Tim Melton  
780.945.2807  
[tmelton@melcor.ca](mailto:tmelton@melcor.ca)

### VP Accounting & Corporate Services

Robyn Salik  
780.945.4795  
[rsalik@melcor.ca](mailto:rsalik@melcor.ca)

### General Counsel

Rob Bruggeman - Bryan & Company LLP  
2900 Manulife Place  
Edmonton, AB T5J 3Y2  
780.423.5730  
[rbruggeman@bryanco.com](mailto:rbruggeman@bryanco.com)

### Audit Chair

Bruce Pennock  
2201 TD Tower, 10088 102 Avenue  
Edmonton, AB T5J 2Z1  
780.496.7774  
[brucepennock@pand.ca](mailto:brucepennock@pand.ca)

### Compensation & Governance Chair

Cathy Roozen  
210, 5324 Calgary Trail NW  
Edmonton, AB T6H 4J8  
780.438.2626  
[cathyroozen@gmail.com](mailto:cathyroozen@gmail.com)

# Our People

## *How We Work Together*

Melcor is an inclusive workplace – we aim to build a safe environment where everyone is encouraged to bring their unique perspective, and where we treat each other with respect.

This section covers what that looks like day-to-day:

- respectful behaviour
- safety
- professionalism
- what to do when something isn't okay



# Treat Each Other With Respect

## A respectful, discrimination-free workplace

We all share responsibility for maintaining a respectful environment focused on equity, fairness and dignity – free from discrimination, harassment, or workplace violence. Discrimination or harassment based on race, gender, sexual orientation, colour, national or ethnic origin, religion, marital status, family status, citizenship status, veteran status, age or disability is not tolerated.

Maintaining a discrimination-free workplace means we make employment decisions based on merit and applicable law.

Harassment generally means offensive and unwanted verbal or physical conduct (e.g. insults, offensive jokes, slurs, or sexual advances). It may occur in a variety of ways and may be unintentional. Regardless of intent, it isn't acceptable and may constitute a violation of human rights.

## Workplace violence, threats, intimidation – zero tolerance

Violence in the workplace is unacceptable from anyone (employees, management, contractors, visitors, clients). Workplace violence includes threatened, attempted, or actual conduct that causes or is likely to cause physical or psychological harm.

Prohibited behaviour includes threats, intimidation, stalking, assault, dangerous horseplay, and possession of weapons on Melcor property (including parking lots) or at Melcor-sponsored events.

Violent conduct of any kind will not be tolerated – including intimidating physical conduct or a threat of harm to a Melcor employee.

### Your Responsibilities

- Treat people with dignity and respect
- Don't participate in – or ignore – discrimination, harassment, intimidation, or threats
- Speak up early – don't wait until something escalates
- Support inclusion and equal opportunity – employment decisions are based on merit; discrimination isn't tolerated; reasonable accommodation is provided where required.

### RELATED POLICIES

- Respectful Workplaces
- Workplace Violence & Respect

# Keep Each Other Safe

## Safe working conditions are part of the job

Observing safety rules and following safe work practices is part of the job. All employees are required to correct and report unsafe conditions and apply common sense to keeping the work environment safe for all.

We will:

- Follow all applicable occupational health and safety laws
- Comply with any safety policies, procedures and instructions

## Report incidents promptly

- Report any incident that may compromise Melcor or our employees' security or safety immediately (e.g. property damage, fire, or security problems).
- Report all accidents and injuries – no matter how minor – as soon as practical, and no more than 24 hours after they occur.
- Follow internal reporting requirements (e.g., report property damage to the COO & CFO, report accidents or injuries to Human Resources).

## If something feels dangerous

- Put your safety first. Call local authorities or 911 if needed.
- Report all incidents to your supervisor/manager as soon as practical and include as much detail as possible.



# Professionalism & Shared Spaces

## Professionalism

We're expected to act professionally and respectfully at work and in work-related settings.

Dress and hygiene – Present yourself professionally for your role and workday. For specifics, see the Dress Code Policy.

## Fit to Work – Drugs & Alcohol

You're expected to be fit for work and able to perform your role safely and effectively. Do not work while impaired by alcohol, cannabis, illegal drugs or the misuse of prescription medication.

If you're unsure whether something could affect your ability to work safely, talk to your manager or HR before starting work.

## Shared Spaces & Wellness Amenities

If you use shared spaces (e.g., gym / showers / wellness areas), use common sense and leave the space in good shape for the next person. Be respectful of others, follow posted rules, and prioritize safety and cleanliness.

### When something isn't right – speak up

If you experience or witness conduct that conflicts with this section – discrimination, harassment, threats, violence, unsafe conditions – you're expected to report it. (See the Reporting Concerns and Safe Disclosure sections for reporting channels and protections.)

### RELATED POLICIES

- Dress Code: *expectations for attire & hygiene*
- Workplace Violence & Respect
- Gym Use Policy

# Our Business *How We Succeed*

We succeed when we earn trust – with customers, tenants, partners, shareholders, and each other. That means acting with integrity, avoiding conflicts, using good judgment with gifts and hospitality, and making fair, transparent decisions.



# Conflicts of Interest

A conflict of interest happens when your personal interests could interfere - or appear to interfere - with your ability to make objective decisions for Melcor. The issue is not that a conflict exists; it's not disclosing the conflict, or allowing a conflict to influence decisions.

## Key Expectations: The Basics

### 1. Disclose early – if you're not sure, ask.

If you don't know: ask. Always err on the side of caution and disclose *before* you act (for example, before purchasing an investment) to confirm there's no conflict with Melcor's interests.

### 2. Avoid situations that compromise your role.

A conflict may arise if an activity, relationship or situation:

- Prevents you from performing your job properly
- Affects your judgment
- Impacts your ability to act in Melcor's best interest

### 3. Step back from decisions where you have a personal connection.

If your relationship could influence – or appear to influence – a decision (e.g. vendor selection), remove yourself from the decision-making process.

### 4. Disclose side businesses and outside work – especially anything related to real estate/property services.

Before starting a business or taking on outside work that overlaps with your role (or could compete with Melcor), disclose your plans to your supervisor. You may be competing without realizing it.

### 5. Disclose significant personal or financial interests in companies that do business with Melcor or may seek to do business with Melcor.

- You (or an immediate family member) should not have a significant interest in a business that supplies goods/services to Melcor, or receives goods/services from Melcor, without COO approval.
- Serving as a director or consultant to any outside company, organization or government agency – even one in which Melcor has an interest – may create a conflict. Discuss with the COO before accepting.

#### RELATED SECTIONS

- Who to Contact Guide – page 10
- Safe Disclosure – page 8-9  
*if you feel a conflict is influencing decisions, but hasn't been disclosed*
- Gifts, Hospitality & Entertainment – page 19  
*gifts/benefits could influence your decision making*

# Conflicts of Interest

## Practical Guidance

### Common conflict situations (examples):

- A family member or close friend owns (or works at) a company bidding on Melcor work – disclose and step out of the process.
- You want to start a side business related to property management or real estate services – disclose to your supervisor early.
- You're offered an "investment opportunity" (land, partnerships, private deals) – disclose before proceeding so it can be assessed for conflict with Melcor's interests.
- Serving as a director or consultant to an outside company, organization or government agency may create conflict – discuss before accepting.

## What to Do if you Think you have a Conflict

- If you're unsure, ask your manager or the appropriate contact in the Who to Contact Guide.
- Where COO approval is required, raise it early so there's time to review and set guardrails.

### SAFE/EXPECTED BEHAVIOUR

- ✓ Disclose early, in writing if possible.
- ✓ Ask for guidance before you commit (before you invest, sign, accept a role, or make a decision).
- ✓ Recuse yourself from decisions where you could benefit personally.

### NOT OKAY

- ⊗ Keeping a conflict quiet because you "don't think it's a big deal."
- ⊗ Influencing a decision that benefits you, your family, or your side business.
- ⊗ Participating in vendor selection when you have a relationship with a bidder.

### RELATED SECTIONS

- Who to Contact Guide – page 10
- Safe Disclosure – page 8-9
- Gifts, Hospitality & Entertainment – page 19

# What Would You Do? Conflicts of Interest

## The Friendly Vendor

A vendor you've worked with before (and genuinely like) is bidding on a Melcor project. They invite you for drinks and casually mention they "really want this one."

### *What do you do?*

You decline anything that could influence – or appear to influence – your judgment, and you flag the relationship to your leader. If you're involved in the selection process, disclose and step back.

## The Side Hustle

You're thinking about starting a small consulting gig on weekends that overlaps a bit with what you do at Melcor. It's "after hours," so you figure it's fine.

### *What do you do?*

Before you start, you disclose it to your supervisor so it can be reviewed for any real or perceived conflict with Melcor's interests.

## The Family Connection

Your sister's partner works for a company that just responded to an RFP. No one else on the team seems to know.

### *What do you do?*

You disclose the relationship right away and remove yourself from any evaluation or decision-making related to that vendor.

## The Investment Opportunity

A friend offers you a chance to invest in a private real estate deal. You're excited and want to move quickly.

### *What do you do?*

You pause and disclose it before you commit, so it can be assessed for any conflict with Melcor's business interests (and any other related requirements).

## NOTE

Personal gifts and political activity can also create perceived conflicts – refer to those sections for additional information and guidance.

# Gifts, Hospitality & Entertainment

Use your best judgment in giving and receiving gifts. A gift that could reasonably be assumed to impact decision-making is not acceptable.

## What's generally okay:

- ✓ Modest gifts or entertainment that are reasonable, infrequent, and consistent with ethical business practices.

## What's not okay:

- ⊗ Cash or cash equivalents.
- ⊗ Expensive gifts or benefits from people or companies seeking to do business with Melcor.
- ⊗ Trips or high-value hospitality from suppliers, unless there is a legitimate business purpose and COO approval has been obtained.

## Examples:

- ✓ Taking a customer to dinner – acceptable
- ✓ Giving a customer cash – not acceptable
- ✓ Hockey tickets from a supplier – acceptable
- ⊗ A trip from a supplier – unacceptable unless legitimate business purpose + COO approval

## WHAT WOULD YOU DO? The Holiday Gift Basket

A long-time vendor sends you a high-end holiday gift basket including personal items like a designer handbag or the hottest tech item of the season to your home address. You're in the middle of renewing their contract.

### *What do you do?*

Disclose the gift to your manager and don't keep it personally. You may return the gift or share it with the office if it's a shareable item. The timing with the contract renewal creates perceived influence.

## When in Doubt

- If you're unsure, ask your manager or HR before accepting.

## RELATED SECTIONS

- Conflicts of Interest – page 16-17
- Bribery & Corruption – page 20



# Bribery & Corruption

## Zero Tolerance

Do not offer, give, request or accept bribes, kickbacks or improper payments – directly or through a third party.

## Gifts & Hospitality May Not Be Used to Influence Decisions

Even acceptable hospitality becomes unacceptable if it's intended to obtain an improper advantage.

## Facilitation Payments

Do not make “small payments” to speed up routine actions (unless required for personal safety – report immediately).

## Third parties

We're responsible for our conduct and for choosing reputable suppliers, contractors, agents, and partners. Red flags must be escalated.

## Records matter

All payments and expenses must be accurately recorded – never disguise the purpose of a payment.

### The Fast Track Fee

A third-party rep tells you, “For a small fee, we can get the permit approved faster.” They offer to handle it quietly so it doesn't “slow the project down.”

#### *What do you do?*

Say no and escalate. This is a red flag for an improper payment and could expose Melcor to serious legal risk.

### The Gift for the Decision Maker

A partner suggests you send something valuable to a municipal contact as a “thank you” for their help – before a key decision is finalized.

#### *What do you do?*

Decline and escalate. Anything that looks like a benefit that could influence a decision crosses a hard line.

### RELATED SECTIONS

- Conflicts of Interest – page 16-17
- Working with Suppliers, Contractors & Partners – page 21

# Working with Suppliers, Contractors & Partners

## Fair Dealing

Compete and deal fairly with our customers, suppliers, and competitors.

Taking unfair advantage through manipulation, concealment, abuse of privileged information, misrepresenting material facts, or other unfair practice is not acceptable.

## What this looks like in practice:

- ✓ Use clear, consistent selection criteria and follow appropriate approval levels.
- ✓ Never let personal relationships influence supplier decisions – disclose conflicts and step back.
- ✓ Protect confidential information (ours and others') and share only what's required.
- ✓ Gather competitive information ethically, legally, and through public means.



## No Side Deals

- Do not accept personal benefits from suppliers/contractors and do not make commitments outside your authority.

## The Vendor Lunch + Personal Request

A supplier buys you lunch and then asks if you can "help them out" by approving an invoice early – even though the deliverable isn't complete.

### *What do you do?*

Keep decisions objective and based on facts. Don't approve work that isn't complete – and disclose if the hospitality creates any perceptions issues.

## RELATED SECTIONS

- Conflicts of Interest – page 16-17
- Gifts, Hospitality & Entertainment – page 19
- Bribery & Corruption – page 20

# Political Activity & Donations

## Personal political activity

Being politically active is not, by itself, a conflict of interest – but be clear you are acting on your own behalf and not as a representative of Melcor.

## Company political activity and donations

- ✓ Do not use Melcor resources (email, logos, funds, time) to support political parties or candidates unless specifically authorized to do so by the COO.
- ✓ Do not pressure colleagues, contractors or partners to support a political cause.
- ✓ All corporate political donations, sponsorships or lobbying activity must follow applicable laws and be approved by the COO.

## When in Doubt

- If there's a chance that it could look like you're speaking on behalf of Melcor, pause and ask.

## RELATED SECTIONS & POLICIES

- Conflicts of Interest – page 16-17
- Social Media Policy

## The Workplace Fundraiser

A team member is organizing a political fundraiser at the office and asks people to contribute during working hours.

### *What do you do?*

Stop and escalate. Avoid using workplace resources, including time, for political activity, and avoid placing any pressure on colleagues.

## The Social Post

You post a strong political opinion on social media and mention your role at Melcor in your bio. Someone comments: "So this is Melcor's position?"

### *What do you do?*

Clarify you're speaking personally, not for Melcor – and consider whether your public profile could be reasonably interpreted as representing the company.

## The "Can We Use Your Logo?"

A colleague is volunteering for a political campaign and asks to use the Melcor logo on a flyer because "it'll look more credible."

### *What do you do?*

Decline. Don't allow Melcor branding to be used for political activity unless specifically authorized.

# Protecting *Our Information & Assets*

Melcor's success depends on trust. We protect that trust by safeguarding confidential information, using company assets responsibly, and communicating appropriately using Melcor systems and devices.

This section covers:

- confidential information (including material non-public information)
- privacy
- company assets and resources
- responsible use of our network and electronic communications
- use of emerging technologies such as artificial intelligence
- records and record keeping



# Confidential Information & Privacy

## Protect confidential information – and don't use it for personal gain

Material non-public information is information that has not been made available to the investing public but that could affect the price of Melcor's shares (or another company's shares) if it were known. Financial results are the most common example.

Except where legally required, you must keep any information concerning Melcor or its business that is not generally available to the investing public confidential. This information may not be used for personal gain for yourself or anyone else, including relatives or friends.

Your responsibility to maintain the confidentiality of material non-public information continues to apply even if Melcor no longer employs you.

### What counts as "public"?

Information is public if it has been disclosed in an annual report, annual information form, management information circular, press release, or interim report. Rumours, even if accurate, are not considered public disclosure.

Confidential or proprietary information should only be shared as necessary with those who need the information to do their job.

You may have access to confidential information about other companies or certain employees. Protect it with the same regard as Melcor's confidential information. Disclosing confidential information could be the basis for legal action against Melcor or the employee who disclosed the information.

### Privacy (personal information)

Protect personal information (employee, applicant, customer, tenant, contractor, partner) and share it only for legitimate business reasons and only with those who need it to do their job. Store it securely and dispose of it appropriately.

## The Elevator Chat

You overhear colleagues discussing unannounced financial results in a public place.

*What would you do?*

Stop the conversation and move it to a private setting – rumours aren't "public disclosure".

## The Nosy Friend

A friend asks what you know about a deal "before it hits the news."

*What would you do?*

Don't share anything. Confidential information stays confidential – even with friends and family.

## RELATED POLICIES

- Insider Trading
- Social Media
- AI in the Workplace
- Privacy

# Company Property & Resources

Treat Melcor's assets and resources with care and respect to ensure they are not damaged, lost, stolen, misused or wasted.

Our assets and resources include equipment, property, memos, notes, lists, records and other documents (including copies) that you make or compile relating to our business.

Misappropriation, carelessness or waste of our assets is not acceptable.

The unauthorized removal of our assets and resources from Melcor property is a breach of the Code and may also be an act of fraud or theft, which may result in dismissal.

*Report lost or stolen devices, keys, badges, or documents immediately.*

## Your Time is a Company Resource

Melcor invests in your time and trusts you to use it responsibly. Keep personal tasks to breaks and outside working hours, and stay focused on the work you've been hired to do.

## The Lost Laptop

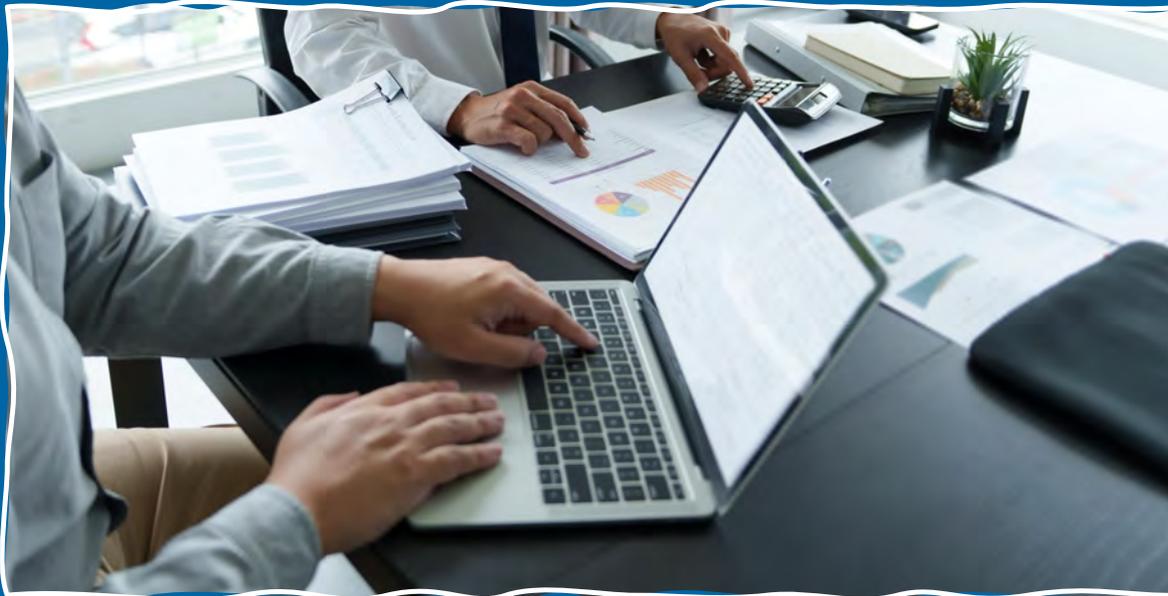
You can't find your laptop after a meeting and it has work email on it.

*What would you do?*

Report it immediately so access can be secured.

## RELATED POLICIES

- Insider Trading
- Social Media
- AI in the Workplace
- Privacy



# Technology & Email *Acceptable Use*

We provide employees with access to email, the Internet, telephones and other forms of communication for business purposes.

Please be vigilant in ensuring our network security is maintained. Only download files from trusted sources.

Anything created, stored, sent, viewed, or received using our computer equipment may be monitored. We may block access to websites that we view as inappropriate for the workplace.

All staff are required to complete quarterly cyber training and to follow our Password Policy for all passwords related to company systems.

## ACCEPTABLE BEHAVIOUR

- ✓ is professional, ethical and lawful
- ✓ is not excessive
- ✓ does not impact your job performance
- ✓ does not impact others' job performance
- ✓ does not negatively impact our network
- ✓ does not violate other elements of our Code or policies

## NOT OKAY

- ⊗ visiting websites containing obscene or offensive material
- ⊗ sending derogatory or harassing emails to another person or group
- ⊗ sending chain emails

## Cyber Hygiene

- Be alert for phishing, unexpected links/attachments and suspicious requests for money or credentials – verify before you click.
- An email request to purchase gift cards is almost certainly not legitimate. Always confirm anything that seems suspicious with a phone call.

## The Sketchy Attachment

You receive an email that looks like it's from a vendor, asking you to open a file and "confirm payment details."

*What would you do?*

Don't click. Verify through a known channel and report suspicious messages to [helpdesk@melcor.ca](mailto:helpdesk@melcor.ca).

## RELATED POLICIES

- AI in the Workplace
- Password Policy

# Responsible Use of AI

AI tools can help us work faster and smarter - but they must be used responsibly. This section sets the baseline expectations for AI use while the full AI in the Workplace Policy provides the detailed rules, approved tools, and process guidance.

If you're unsure whether a specific use is appropriate, pause and ask – talk to your manager, HR, or the senior leader responsible for your area, and follow any IT/security guidance.

## Top 6 Rules

1. **Use approved tools only.** Only use AI tools that have been approved by Melcor for business use.
2. **Never input confidential information.** Do not paste or enter non-public company information, personal information, financial information, legal content, or sensitive business data into AI tools unless the tool and use case are explicitly approved.
3. **You own the output – verify before use.** AI can be inaccurate or fabricate details. Verify facts, calculations, sources, quotes, and references before using AI output in your work. If you use it, you are accountable for accuracy.
4. **Use AI as a drafting assistant, not a decision-maker.** AI may support drafting and analysis, but it does not replace professional judgment - especially for hiring, performance, discipline, financial approvals, legal matters or public disclosures.
5. **Be transparent when it matters.** If AI meaningfully contributed to a work product (especially external-facing, legal, financial, or executive materials), disclose that internally per the AI policy and ensure appropriate review.
6. **Respect intellectual property and confidentiality.** Do not ask AI to reproduce copyrighted or proprietary content, and do not upload third-party confidential information.

## PRACTICAL GUIDANCE

**Safe uses:** drafting first versions of internal emails or FAQs; summarizing non-confidential notes; brainstorming headlines, subject lines, or training examples; turning your bullet points into a clean review draft.

**Not okay:** generating content using confidential or personal data; publishing AI output externally without verification and approval; using AI to bypass controls (approvals, disclosure rules, record retention).

## RELATED POLICIES

- AI in the Workplace

# Records & Record Keeping

## Accurate records and honest documentation

We provide full, fair, accurate, timely, and understandable disclosure in all public communications.

Our books and records must reflect all transactions, including assets and liabilities, in a timely and accurate manner.

This includes:

- ✓ proper authorization and accurate documentation to support business transactions
- ✓ periodic review of recorded values of assets compared to current value, with appropriate action taken if differences arise

We strictly prohibit the falsification of any document.

## Record retention and legal holds

Create and retain records in accordance with Melcor's record retention requirements and applicable law. Do not destroy, delete, or alter records that may be relevant to an audit, investigation, or legal matter.

Melcor follows CRA records retention policy, which generally requires all records to be kept for a minimum of six years from the end of the last tax year they relate to.

### Fix the Invoice

A partner asks you to "adjust the description" on an invoice so it fits the budget code. The description wouldn't be accurate.

#### *What would you do?*

Don't. Records must be accurate and falsification is prohibited.

# Protecting *Our Public Trust*

As a publicly traded company, we have a responsibility to our shareholders and the public to act with integrity, report accurately, and communicate consistently. Each of us plays a role in protecting Melcor's reputation, complying with securities laws, and maintaining trust in our disclosures and decisions.



# Accurate Reporting & Controls

We provide **full, fair, accurate, timely, and understandable disclosure** in all public communications, including reports and documents we file with securities regulators and the Toronto Stock Exchange.

If your role involves preparing, reviewing, approving, or contributing information to public disclosures, you're responsible for ensuring that information is complete, accurate, and provided in accordance with our disclosure controls and procedures.

Our books and records must reflect all transactions, including assets and liabilities, in a timely and accurate manner so we can prepare financial statements in accordance with IFRS.

We operate openly and transparently and share information freely with our auditors, the Audit Committee and the Board.

We share responsibility for asking questions and raising concerns regarding accounting, auditing, or disclosure matters.

We strictly prohibit the falsification of any document.

## ACCOUNTING, AUDIT or DISCLOSURE CONCERNS

Report accounting, audit or disclosure controls directly to the Audit Committee Chair. Contact information is on page 10.

## RELATED SECTIONS

- Reporting Concerns – page 6-7
- Safe Disclosure – page 8-9
- Records & Record Keeping – page 28

# Insider Trading & Material Non-Public Information

Securities laws prohibit trading in Melcor securities while you possess material non-public information (MNPI).

MNPI is information that has not been made available to the investing public but could affect the price of Melcor's shares (or another company's shares) if it were known. Financial results are a common example.

If you are not sure whether you have MNPI and you are considering trading Melcor securities, consult the COO & CFO before making a trade.

Don't share MNPI with anyone (including family or friends) or suggest that someone else trade based on information you learned at work.

## Material Non-Public Information

**MNPI may include (but is not limited to):**

- Unreleased earnings estimates or results
- Material pending acquisitions or divestitures
- Pending sales
- Changes to key personnel



## RELATED POLICY

See the full Insider Trading Policy for additional definitions, blackout schedules, etc.

# Media, Social Media & Public Statements

We have a responsibility to our shareholders to present a complete and consistent picture of Melcor – not only financially, but also about business developments.

Any queries from the media, financial analysts, the general public, or government agencies should be addressed by an authorized spokesperson.

The COO & CFO and VP Accounting & Corporate Services must be made aware of all interviews and/or requests for information.

Authorized spokespersons include:

- Chairman of the Board
- Chief Executive Officer
- Chief Operating Officer
- Chief Financial Officer
- VP Accounting & Corporate Services

Depending on your role, you may be invited to speak on behalf of Melcor as a subject matter expert. A briefing with the COO & CFO should occur before you respond to any questions.

## SOCIAL MEDIA GUIDANCE

Don't post or comment in a way that could reasonably be interpreted as speaking on behalf of Melcor unless you're authorized to do so.

Don't share confidential information, MNPI, or internal discussions online – even casually.

When in doubt, pause and ask.

## RELATED POLICY

Social Media

# Crisis Communications

In a crisis or emerging issue, **consistent communication matters.**

## What is a crisis?

Any situation that could seriously threaten Melcor’s people, operations, integrity, or reputation, including – but not limited to – serious injury, major disruption, cyber/privacy incident, significant property damage, litigation, regulatory matter, credible threats, or any issue resulting in major media attention.

**Why this matters:** Responses can have far-reaching implications – including share price impact and competitive harm – and timing of disclosure is critical.

### DO

- ✓ Call 911 (immediate danger)
- ✓ Notify (follow the Crisis Notification Matrix →)
- ✓ Send external inquiries to authorized spokespeople
- ✓ Share what you know internally (see Matrix)

### DO NOT

- ⊗ Speculate or provide “off the record” comments
- ⊗ Post about the situation on social media

We encourage proactive engagement with the VP Accounting & Corporate Services and the COO & CFO when there is a known and/or potentially contentious issue so that we can monitor social channels and prepare media responses proactively.

Minimum Notification Levels based on potential crisis severity

		Effects on Melcor (Reputation, Integrity, Viability)		
		Negative	Threatening	Destructive
Probability of risk	High			<i>Call 911</i>
	Medium			
	Low			

Low Visibility (little/no media)	Social Risk (may hit social media)	Media + Business Risk (media interest; impact to operations and/or reputation)	Active Crisis (significant coverage, escalating)	Emergency (urgent need to inform)
Tell Manager, monitor situation	Tell Manager + VP Accounting	Tell Manager + VP Accounting + COO & CFO	Tell Manager + COO & CFO	911 (as needed) Tell Manager + COO & CFO + CEO

NOTE: Department managers should also be notified of relevant threats (i.e.: IT should be informed of a cyber incident)

# Appendix A *Policy Map*

This Code sets our baseline expectations. Some topics have related policies with more detail. You're responsible for knowing and following the policies that apply to your role.

All policies are available on Our Melcor → Human Resources → Policies & Procedures. The boxes below are hyperlinks to the Policies & Procedures page.

## OUR PEOPLE: How We Work Together

- Respectful Workplace Policy
- Workplace Violence & Respect Policy
- Dress Code Policy
- Gym Use Policy
- Parking & Transit Policy

Respect | Safety | Professionalism

## OUR BUSINESS: How We Succeed

- Refer to sections within this Code for specifics: Conflicts of Interest, Gifts, Hospitality & Entertainment, Bribery & Corruption, Working with Suppliers, Contractors & Partners, and Political Activity & Donations
- Credit Card Policy
- Travel Expense Policy

Fair Dealing | Conflicts | Ethical Choices

## OUR INFORMATION & ASSETS

- Privacy Policy
- Insider Trading Policy
- Social Media Policy
- Password Policy
- Company Issued Cellular Device Policy
- AI in the Workplace Policy

Confidentiality | Security | Responsible Technology

## OUR PUBLIC TRUST

- Social Media Policy
- Insider Trading
- Crisis Communications Protocol (page 33, this Code)

Accuracy | Reputation | Accountability

*WHEN IN DOUBT: Pause, check, ask.*

# Policy Acknowledgement

- I acknowledge that I have read and understand Melcor's Code of Conduct and I will comply with it.
- I understand that Melcor has other policies and procedures that apply to my work (including policies referenced in this Code). I am responsible for knowing and complying with all applicable Melcor policies, as they may be updated from time to time.
- I understand that violations may result in disciplinary action, up to and including termination, and may also carry civil or criminal penalties.
- If I have questions or concerns, I will seek guidance using the Who to Contact Guide (page 10) before taking action.
- To the best of my knowledge, I am not aware of any situation that conflicts, or might appear to conflict, with this Code.

*Please print, sign and return this page to Human Resources.*

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Signature

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Printed Name

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Date