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EQRAZ Inc.

Code of Conduct and Business Ethics



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Purpose and Application

EQRAZ Inc. (including its subsidiaries and affiliates, the “**Corporation**”) is committed to maintaining high standards of integrity and accountability in conducting its business. This code of business ethics and conduct (the “**Code**”) provides EQRAZ’s officers, directors, staff, contractors, consultants and advisors with a framework of guidelines and principles to encourage ethical and professional behaviour in conducting our business, promotes accountability and provides a mechanism for reporting unethical conduct and violations of this Code.

In addition, as a corporation providing Islamic Financial products and services to its customers, EQRAZ is committed to adhering to the principles of Shariah ethics in conducting all aspects of its business.

The guidelines set out in this Code may be further supplemented by specific corporate, divisional or departmental policies. As with all guidelines or principles, you are expected to use your own judgement and discretion, having regard to these standards, to determine the best course of action for any specific situation. If you and employee and are unsure about a particular situation or course of action, speak to your immediate supervisor or anyone in management if you are not comfortable speaking with your immediate supervisor. If you are a non-employee e.g., director, contractor, consultant, or advisor, please immediately report your concern to the Corporation’s Chief Executive Officer or, in the event that your grievance is with the Chief Executive Officer, to a member of EQRAZ’s Board of Directors.

In this Code, the use of the terms “we”, “our” and “us” refers to the Corporation. It is important that you read, understand, and act in accordance with this Code.

This Code applies to all employees, officers, directors, contractors, consultants, and advisors of the Corporation hereafter referred to jointly as the “members” for the purpose of this document.

Conflicts of Interest

The Corporation is committed to ensuring that the best interests of the Corporation are paramount in all of our dealings with shareholders, customers, competitors, existing and potential business partners and other representatives and are conducted in a manner that avoids actual or potential conflicts of interest.

All members of the Corporation should avoid situations where their personal interest could conflict with, or appear to conflict with, the interests of the Corporation.

In general, a conflict of interest exists where an individual’s position or responsibilities with the Corporation present an opportunity for personal gain apart from the normal benefits and rewards of employment, which is acted upon to the detriment of the Corporation. A conflict may also arise where an individual’s personal interests are inconsistent with those of the Corporation, creating conflicting loyalties and compromising the individual’s ability to act in the best interests of the Corporation.

Conflicts of interests may exist in any situation where your ability to act objectively, or in the best interests of the Corporation, are influenced. These include the receipt of improper and material personal benefits by you or your family and friends from a third party, as a result of your position with the Corporation. Members may not enter into a business relationship with family members on EQRAZ’s behalf unless disclosed and approved in writing by senior management.

Full and timely disclosure of any actual or potential conflict of interest by employees should be immediately made to your supervisor and no further action should be taken unless authorized in writing by your supervisor and in the case of senior officers and directors, by the board of directors.

Proper disclosure provides an opportunity to obtain advice and approval from the appropriate level of management and to resolve actual or potential conflicts of interests in a timely and effective manner.

Protection and Use of the Corporation's Assets and Opportunities

All members of the Corporation are responsible for protecting the Corporation’s assets from improper use including fraud, theft and misappropriation. It is the Corporation’s responsibility to protect its assets and promote their efficient use for legitimate business purposes. This requires proper documentation (which is timely, accurate and complete) and appropriate use of discretion. The Corporation’s assets should not be wasted through carelessness or neglect nor appropriated for improper personal use.

Proper discretion and restraint should always govern the personal use of the Corporation’s assets.

Corporate Opportunities

The benefit of any business venture, opportunity or potential opportunity resulting from your relationship with the Corporation should not be appropriated for any improper personal gain. Members will not (a) take for themselves personally, opportunities that are discovered through the use of corporate property, information or position; (b) use corporate property, information or position for personal gain, or (c) compete with the Corporation, without appropriate prior written approval of such employee’s manager or in the case of non-employees, the board of directors.

As employees, officers, and directors, a duty is owed to the Corporation to advance its legitimate interests when the opportunity to do so arises. This duty is also owed by contractors, consultants and advisors in accordance with their respective engagement agreements with the Corporation.

Outside Activities

Employees, officers and directors of the Corporation should avoid outside activities which would impair the effective performance of their responsibilities to the Corporation, either because of demands on their time, or because the outside commitments can be contrary to their obligations to the Corporation. All communications with customers, brokers, business partners and regulators must be carried out honestly, professionally and with integrity.

In addition, all members shall be aware of their responsibility to act courteously and professionally when using electronic platforms and social media. Further details on the Corporation's policy for using social media can be found in the Social Media Policy.

Confidentiality of Corporate Information

Information is a key asset of the Corporation. It is our policy to ensure that the Corporation's proprietary and confidential information, including proprietary and confidential information that has been entrusted to the Corporation by others, is adequately safeguarded. All confidential information, including information about the Corporation's business, assets, investors, opportunities, products, customers, suppliers and competitors, should be properly protected from advertent or inadvertent disclosure.

Fair Dealing with other People and Organizations

All business dealings undertaken on behalf of the Corporation should be conducted in a manner that preserves our integrity and reputation. It is the Corporation's policy to seek to avoid misrepresentations of material facts, manipulation, concealment, abuse of confidential information or any other illegal or unfair practices in all dealings with the Corporation's shareholders, customers, suppliers, competitors and employees.

Anti-Bribery and Anti-Corruption

Corruption is the misuse of public power for private profit or the misuse of entrusted power for personal gain. Bribery is the offer, promise, or payment of cash, gifts or an inducement offered or given to a person in a position of trust to influence that person's conduct or to obtain an improper advantage.

The Corporation takes a zero-tolerance approach to bribery and corruption. We are committed to acting professionally, fairly and with integrity in all of our business dealings and relationships. The Corporation and all members will comply with all anti-bribery and anti-corruption laws, whether domestic or international, including the Corruption of Foreign Public Officials Act (Canada) (the "CFPOA") and the Criminal Code (Canada). The requirements below are intended to supplement all applicable laws and rules.

In accordance with, and subject to, the CFPOA, no member of the Corporation shall, in order to obtain or retain an advantage in the course of business, directly or indirectly give, offer or agree to give or offer a loan, reward, advantage

or benefit of any kind to a foreign public official or to any person for the benefit of a foreign public official:

- a) as payment for an act or omission by the official in connection with the performance of the official's duties or functions; or
- b) to induce the official to use his or her position to influence any acts or decisions of the foreign state or public international organization for which the official performs duties or functions.

Corruption and bribery may take the following forms, including cash payments, gifts, travel and hospitality, kickbacks, political contributions and charitable contributions. If in doubt, please check with the General Counsel. Reference should also be made to the section of the Code entitled "Gifts and Benefits" as to acceptable practices with respect to gifts and hospitality.

The Corporation must keep financial records and have appropriate internal controls in place to evidence the business reasons for making payments to third parties. All expense claims relating to travel, hospitality, gifts or expenses incurred in connection with a third party must be submitted in accordance with our Travel and Expense Policy.

There is no permitted deviation or waiver from this section of the Code.

Charitable Donations and Political Activities

The Corporation respects and observes all laws concerning the making of political contributions. If the Corporation considers a request for a political donation to a political party or candidate, such request for a political contribution made by or on behalf of the Corporation must be directed to the Chief Executive Officer or General Counsel for approval.

Charitable support and donations are acceptable and encouraged (to Charities approved by the Corporation only). We only make charitable donations that are legal and ethical under applicable Canadian as well as Islamic laws.

Employees, officers and directors may participate in political activities in their own time and at their sole expense and must make every effort to ensure that they do not leave the impression that they speak or act for the Corporation.

Gifts and Benefits

This Code does not prohibit normal and appropriate hospitality (given and received) by members to or from third parties, subject to compliance with applicable Canadian and Islamic laws. See the section of the Code entitled "Anti-Bribery and Anti-Corruption". The intention behind the gift or hospitality should always be considered. The purpose of business gifts and hospitality in a commercial context is to create goodwill and foster good working relationships; it is not to take advantage of third-party relationships for personal gain.

Accordingly, no member of the Corporation shall accept for themselves, or for the benefit of any relative, any payments, loans, services or favours involving more than ordinary social amenities or gifts (ordinary activities include, attending

live sport or entertainment events, participation in a sport activity, social and dining events) from any organization doing or seeking to do business with the Corporation, except within normal business practices and applicable law, and which cannot be considered to be a bribe or payoff and does not give the appearance that you are taking advantage of your position. Please speak with your manager or, if applicable, General Counsel regarding any gifts or hospitality which do not clearly fall within this exemption.

Reporting of Illegal or Unethical Behaviour

The Corporation strives to foster a business environment that promotes integrity and deters unethical or illegal behaviour. It is our responsibility to monitor and ensure compliance with the guidelines set out in this Code, including compliance in all material respects with all applicable financial reporting and accounting requirements applicable to the Corporation.

Any concerns or complaints in this regard may be reported in accordance with the procedures outlined in the Corporation's Whistleblower Policy and Procedures or upon request to management. The Whistleblower Policy and Procedures provides procedures by which representatives may make confidential and anonymous submissions regarding unethical or illegal behaviour, or questionable accounting, internal accounting controls or auditing related matters involving the Corporation and non-compliance with this Code.

Compliance and Waivers

It is the role of the officers and senior management to monitor compliance with the Code. Disciplinary measures may be taken against any representative who authorizes, directs, approves or participates in any violation of a provision of this Code. These measures will depend upon the circumstances of the violation and may range from formal sanction or reprimand to dismissal from employment or contractual relationship, whichever is applicable. Consideration will be given to whether or not a violation was intentional, as well as to the level of good faith shown by a representative in reporting the violation or in cooperating with any resulting investigation or corrective action. In addition, persons who violate the law during the course of their employment are subject to criminal and civil penalties, as well as payment of civil damages to the

Corporation or third parties. An officer or director who violates this Code may be asked to resign or may not be nominated for re-election.

Waivers from the Code will generally only be granted in appropriate circumstances upon full review and consideration of a request for a waiver, on a case-by-case basis. Waivers granted for the benefit of senior officers or directors require approval from the board of directors, which should ascertain whether a waiver is appropriate and seek to ensure that the waiver is accompanied by appropriate controls designed to protect the Corporation's interests.

All matters of concern, including requests for waivers, shall be communicated to management.

The directors may, from time to time, permit departures from the terms of this Code, either prospectively or retrospectively. The terms of this Code are not intended to give rise to civil liability on the part of the Corporation or its officers or directors to shareholders, security holders, customers, suppliers, contractors, consultants, advisors, competitors, employees or other persons, or to any other liability whatsoever on their part.

Breaches of Code

The Corporation requires that members comply with all policies of the Corporation, including this Code. Consequences for breaching this or any other policy may include, in the case of employees, a verbal discussion between the employee and their manager, a written warning being placed in the employee's file, the employee being sent home (with or without pay depending on the circumstances) or in instances where there is one or more documented incidences of a breach of policy or this Code, consequences up to and including termination. In the case of non-employees, consequences for breaching this or any other policy may include a verbal discussion with the Corporation's CEO or General Counsel, a written complaint and resolution agreement, termination of the relationship with the offending member and, in the event of severe and/or repeated breaches, possible legal action by the Corporation.

Monitoring and Review

The Corporation will review this Code from time to time. The Corporation reserves the right to vary, modify or amend the terms of this Code from time to time at its absolute discretion.

This Code was approved by the Corporation's Founder, Director & CEO on August 25th, 2021 and may be amended at any time by the same, or – when formed - the board of directors.

Other existing policies referred to in this policy

It is important to remember that you must always conduct yourself in accordance with this policy and other applicable existing policies and standards, including the policies and standards listed below:

1. Social Media Policy; and
2. Whistleblower Policy and Procedures.