

## CODE OF ETHICS AND BUSINESS CONDUCT

### I. Purpose and Application

Mediagrif Interactive Technologies Inc. (“Mediagrif”) is committed to maintaining high standards of integrity and accountability in conducting its business while at the same time seeking to grow the business and value. This code of business ethics and conduct (the “Code”) provides a framework of guidelines and principles to govern ethical and professional behaviour in conducting our business.

This Code applies to all directors, officers, employees, consultants and sub-contractors of Mediagrif. 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 are unsure about a particular situation or course of action speak, to your immediate supervisor or any senior executive officer of Mediagrif if you are not comfortable speaking with your immediate supervisor.

When faced with a situation, to help you make ethical choices, ask yourself the following questions:

- Is this legal?
- Is it fair?
- Would I want other people to know I did it?
- How would I feel if I read about it in the newspaper?
- How will I feel about myself if I do it?
- What would I tell my child or a close friend to do in a similar situation?

### II. Conflicts of interest

It is our policy to ensure that Mediagrif’s best interests are paramount in all of our dealings with customers, suppliers, contractors, competitors, existing and potential business partners and other representatives and are conducted in a manner that avoids actual or potential conflicts of interest.

In general, a conflict of interest exists where a representative’s personal interests interfere with his or her ability to act in the best interests of Mediagrif. Conflicts of interests may exist in any situation where your ability to act objectively, or in the best interests of Mediagrif, are influenced. These include the receipt of improper material personal benefits by you or your family and friends, as a result of your position with Mediagrif.

Full and timely disclosure of any actual or potential conflict of interest is strongly encouraged. Proper disclosure provides an opportunity to obtain advice from the appropriate level of management and to resolve actual or potential conflicts of interests in a timely and effective manner. Directors and officers shall disclose any potential material conflicts of interest in writing to the Board of Directors of Mediagrif, for review on a quarterly basis in accordance with applicable law.

### III. Protection and use of Mediagrif’s assets and opportunities

All representatives are responsible for protecting Mediagrif’s assets from improper use including fraud, theft and misappropriation. It is Mediagrif’s policy 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. Mediagrif’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 Mediagrif’s assets.

### *Corporate Opportunities*

The benefit of any business venture, opportunity or potential opportunity resulting from your employment with Mediagrif should not be appropriated for any improper personal advantage. As employees, officers and directors, a duty is owed to Mediagrif to advance its legitimate interests when the opportunity to do so arises.

#### **IV. Confidentiality of Corporate Information**

Information is a key asset of Mediagrif. It is our policy to ensure that Mediagrif's proprietary and confidential information, including proprietary and confidential information that has been entrusted to Mediagrif by others, is adequately safeguarded. All confidential information, including information about Mediagrif's business, assets, opportunities, products, customers, suppliers and competitors, should be properly protected from advertent or inadvertent disclosure. Confidential information should be conspicuously marked or identified as being confidential whenever practicable and should be disclosed only when properly authorized or required by law or stock exchange requirements or where appropriate in furtherance of Mediagrif's interests.

#### **V. Fair Dealing with other people and Organizations**

All business dealings undertaken on behalf of Mediagrif should be conducted in a manner that preserves our integrity and reputation. It is Mediagrif'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 dealing with Mediagrif's security holders, customers, suppliers, competitors and employees.

#### **VI. Complying with the Law**

Mediagrif strives to ensure that its business is conducted in all material respects in accordance with all applicable laws, stock exchange rules and securities regulations in all the Canadian jurisdictions.

Specifically, it is also our policy to seek to comply with all applicable securities laws and regulations to ensure that material information which is not generally available to the public ("insider information") is disclosed in accordance with the law. Those persons who possess "material non-public information" may not buy or sell Mediagrif securities while such information remains non-public and must refrain from passing such information on to others, including family and friends. These trading prohibitions apply to directors, officers and employees of Mediagrif. The prohibition on such trading is based on such information potentially providing an unfair advantage to a person. "Material non-public information" is non-public information that is significant enough that if, publicly known, is likely to affect the market price of Mediagrif's securities. Each director, officer and employee of Mediagrif must abide by the provisions of these guidelines, when applicable.

#### **VII. Timely Disclosure**

It is fundamental that all persons investing in Mediagrif securities have equal access to information that may influence their investment decisions, therefore placing all participants in the market on an equal footing. The timely disclosure policies of the Toronto Stock Exchange and of the Canadian Securities Administrators elaborate upon the provisions of the securities legislation of all of the provinces of Canada which require that when a material change occurs which is not generally known, a press release disclosing the substance of the change must be issued.

It is essential that the Corporate Governance Committee be kept fully apprised of all pending material developments in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information. Once the Corporate Governance Committee determines that a development is material, it will authorize the issuance of a news release, unless the Corporate Governance Committee determines that such developments must remain confidential for the time being. If developments are to

remain confidential, appropriate confidential filings will be made and control of the information will be instituted.

### **VIII. Reporting of Illegal or Unethical Behaviour**

Mediagrif strives to foster a business environment that promotes integrity and deters unethical or illegal behaviour. It is our responsibility to seek to monitor and ensure compliance with the guidelines set out in this Code, including compliance with accounting, internal accounting controls or auditing applicable to Mediagrif. Any concerns or complaints in this regard shall be communicated in accordance with Mediagrif's Whistleblower Procedures.

It is Mediagrif's policy to ensure that you can communicate freely in respect of matters covered by this Code. No one may retaliate against you for expressing a concern or complaint in good faith regarding a perceived violation of this Code. Retaliation includes any form of penalty, adverse employment consequence, including discharge, suspension, demotion or transfer, harassment or discrimination. In addition to reporting suspected violations of this Code, and concerns regarding accounting, internal accounting controls or auditing matters some provincial and federal legislation relating to environmental, labour, privacy, human rights, competition, securities law and other matters also provide protection to individuals who report suspected violations under those laws. All representatives are encouraged to comply fully with the requirements of these laws if any violation or breach is suspected, without fear of retaliation.

### **IX. Compliance and Waivers**

It is the role of the Corporate Governance Committee to seek 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. 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 Mediagrif or third parties. A Director or officer 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 Corporate Governance, which should ascertain whether a waiver is appropriate and seek to ensure that the waiver is accompanied by appropriate controls designed to protect Mediagrif's interests.

All matters of concern, including requests for waivers, shall be communicated to the Chief Executive Officer or Vice President, Legal Affairs.