

## CODE OF BUSINESS CONDUCT AND ETHICS

### *Introduction*

Fluid Energy Group Ltd. ("**Fluid**" or the "**Company**") has adopted this Code of Business Conduct and Ethics (the "**Code**") in order to:

1. promote integrity, and honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
2. promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, securities regulators and in other public communications made by the Company;
3. promote compliance with applicable governmental laws, rules and regulations;
4. promote the protection of Company assets, including corporate opportunities and confidential information;
5. promote fair dealing practices;
6. deter wrongdoing; and
7. ensure accountability for adherence to the Code.

Fluid's policy is to conduct its business honestly and ethically wherever the Company operates in the world. The purpose of the Code is to guide directors, officers, and employees on how to carry out their duties in an honest and ethical manner.

Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company's security holders, customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. While the Code does not, and cannot, deal with every situation that may arise, the principles outlined in the Code should be seen as providing a baseline for honest and ethical decision-making.

All directors, officers and employees are required to be familiar with the Code, comply with its provisions and report any suspected violations as described below.

### *Conflicts of Interest*

All conflicts of interest should be avoided. A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when a director, officer or employee (or a member of his or her family):



- takes action or has interests that may make it difficult to perform his or her work for the Company objectively and effectively;
- receives improper personal benefits as a result of his or her position in the Company; or
- has a material interest in an agreement or transaction involving the Company.

### *Compliance*

The Company and its employees should comply, in both letter and spirit, with all applicable laws, rules, and regulations in the jurisdictions in which the Company operates. Although not all employees, officers and directors are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the Human Resources Department.

### *Disclosure*

Fluid's periodic reports and other public documents, including all financial statements and other financial information, must comply with applicable securities laws and stock exchange rules. Fluid's disclosure will be full, fair, accurate, timely and understandable.

Each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each director, officer and employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

Each director, officer and employee who is involved in the Company's disclosure process must:

- be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and
- take all necessary steps to ensure that all filings with the securities regulators and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

### *Insider Trading*

Directors, officers and employees are prohibited from purchasing or selling Fluid stock, directly or indirectly, if the director, officer, or employee is aware of material non-public information concerning Fluid. This is called "insider trading". Directors, officer or employees that are in possession of material information not available to the public are "insiders" along with any spouses, friends, suppliers, brokers, and others outside of the Company who may have acquired the material information directly or indirectly from an employee, director or officer. Generally, material



information is that which would be expected to affect the investment decisions of a reasonable investor or the market price of the stock.

Directors, officers and employees must also refrain from trading in the stock of other publicly held companies, such as existing or potential customers or suppliers, if they are aware of material confidential information obtained in the course of employment.

### ***Gifts and Favours***

As a rule, directors, officers and employees must not accept anything from third parties that may influence the business decisions made on behalf of Fluid. More specifically, no director, officer or employee shall solicit or accept for personal use, or for the use of others, any gift, favour, loan, gratuity, reward, promise of future employment, or anything of monetary value that might influence, or appear to influence, the judgment or conduct of the director, officer or employee in the performance of their office or job.

Directors, officers and employees can accept occasional unsolicited courtesy gifts or favours (such as business lunches, tickets to sporting events or cultural events, holiday baskets, flowers, etc.) so long as the gifts or favours have a market value under \$200, are customary in the industry, and do not influence or appear to influence the judgment or conduct of the directors, officer or employee. Employees should discuss any exceptions to this amount with their Manager.

Directors, officers and employees are not to give, offer, or promise directly or indirectly anything of value to any representative of a customer, a potential customer, a vendor or potential vendor, financial institution or potential financial institution with whom the Company has or may have a business relationship. No bribes, kickbacks or other similar remuneration or consideration shall be given to any person or organization in order to attract or influence business activity. Directors, officers and employees shall avoid gifts, gratuities, fees, bonuses or excessive entertainment, in order to attract or influence business activities.

### ***Corporate Opportunities***

All directors, officers and employees owe a duty to the Company to advance its interests when the opportunity arises. Directors, officers and employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets, property, information or position. Directors, officers and employees may not use Company assets, property, information or position for personal gain (including gain of friends or family members).

### ***Confidentiality***

Directors, officers and employees should maintain the confidentiality of all confidential and proprietary information of the Company, including information entrusted to them by the Company or by its customers, suppliers or partners, except when disclosure is expressly authorized or legally required. Confidential information includes all non-public information (regardless of its source) that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers or partners if disclosed. The obligation to maintain the confidentiality of information remains even after the director, officer or employee ceases to hold office or be employed with the Company.



***Fair Dealing***

Each director, officer, and employee must deal fairly with the Company's security holders, customers, suppliers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. No director, officer or employee may take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

***Reporting***

Actions prohibited by this Code involving directors or officers of Fluid must be reported to the Chief Financial Officer. Actions prohibited by this Code involving any other person must be reported to Human Resources.

All directors, officers, and employees are expected to cooperate in any investigation of misconduct.

***Consequences for Failure to Comply***

Any violation of this Code may be grounds for disciplinary action, up to and including termination for just cause.

