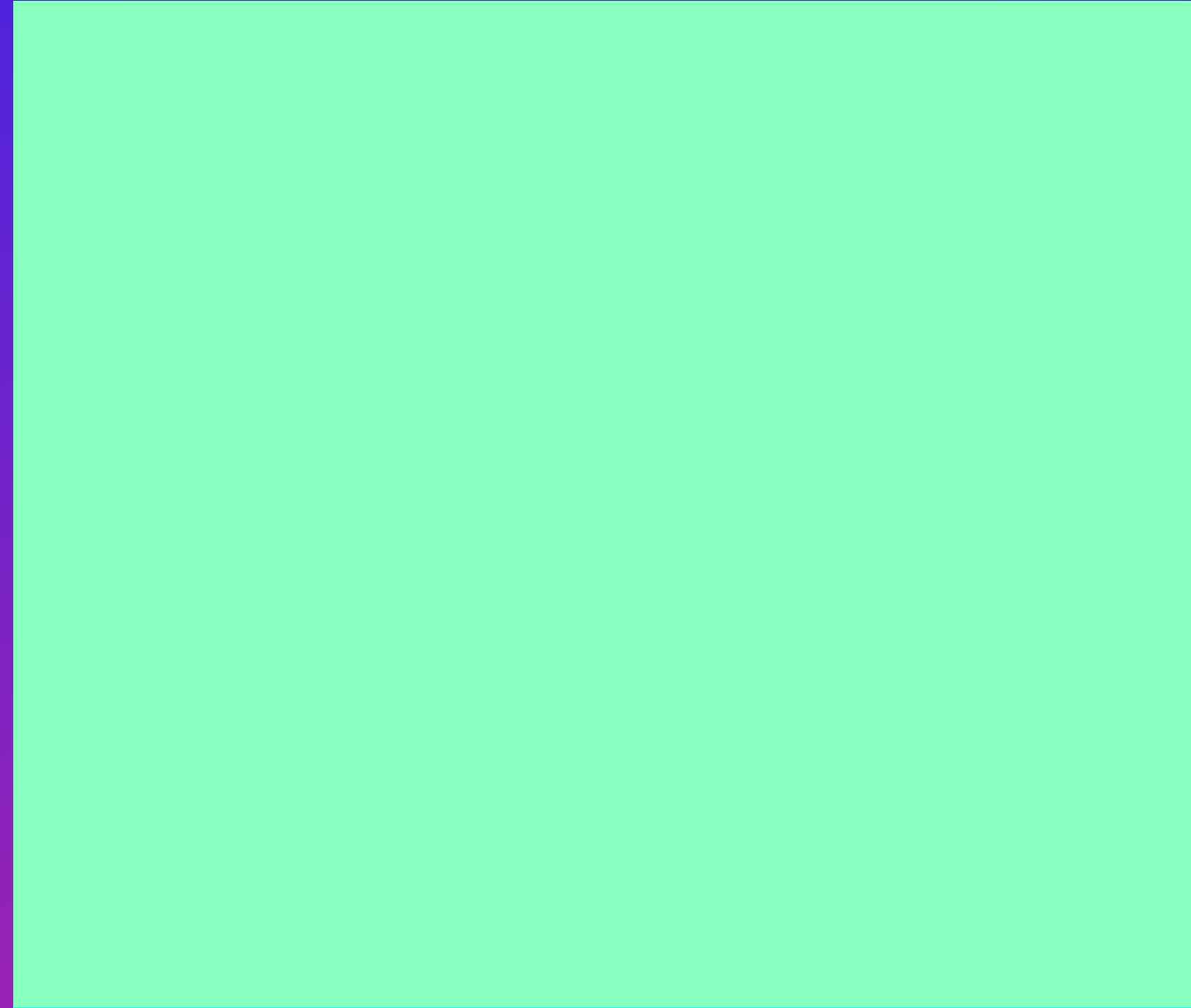


LE GROUPE
CIRQUE DU SOLEIL™
ENTERTAINMENT GROUP



CODE OF ETHICS



FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

Dear colleagues,

On behalf of the entire management team, I am happy to present our new Code of Ethics. This document encompasses the fundamental values and principles of Cirque du Soleil Entertainment Group. Through these values and principles, we hope to maintain the high standards we have set in terms of ethical conduct and social responsibility.

Our employee community is the heart of our organization, and we recognize the necessity of creating a safe, respectful, and inclusive work environment for each and every one of you. This code establishes clear and concrete guidelines in response to serious questions like how to handle harassment, discrimination, health and safety, conflicts of interest, and much more.

We must all understand and follow these high ethical standards, because we are all, individually and collectively, responsible for maintaining the integrity and reputation of the company. By following these principles, we reinforce not only our commitment to our colleagues but also to our audiences, partners, and the community as a whole.

I invite you to carefully read through the Code of Ethics and to put it into practice in each aspect of your daily work. Together, we can create a working and creative

environment which is healthy, safe, and fulfilling, individually and as a community.

Thank you for your continued commitment to our community values.

Stéphane



Stéphane Lefebvre,
President and Chief Executive Officer

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DISCLOSURE MECHANISMS —SPEAKING UP



One of Cirque du Soleil Entertainment Group’s (hereinafter referred to as “CDSEG”, the “Company” or “our”) greatest assets is our reputation. Our continued success depends, in part, on your commitment to doing the right thing and speaking up if you see or suspect someone is violating our Code of Ethics. We can and must protect CDSEG from conduct that can threaten our day-to-day operations, our reputation and our future growth.

If you ever have questions about our Code of Ethics or any other Company policies, if you see or suspect a violation, we rely on you to share them with your manager, someone on the Talent team, the Legal Affairs department or the Reporting Line.

THE REPORTING LINE IS A RESOURCE FOR EMPLOYEES TO:

- Make CDSEG aware of any questionable activities, suspected unethical or illegal conduct, or violation of our Code of Ethics or of any other Company policies;
- Report complaints regarding the Company’s accounting, internal accounting controls or auditing matters; or
- Ask for guidance on any business conduct-related issue.

The Reporting Line is operated by an independent company. It allows you to submit a report online or by phone, in your own language. Reports are accepted anonymously. Employees may submit a report online or call anytime, day or night, at 1-833-365-4988.

Regardless of whom you contact, please know that your concerns will be addressed promptly and fairly. CDSEG does not tolerate any form of retaliation (including separation, demotion, suspension or loss of benefits) against anyone who makes a good faith report of potential misconduct or helps with an investigation. We want you to be free to ask questions and raise issues without fear of retaliation, secure in the knowledge that you did the right thing in coming forward. Sometimes, it may seem easier to keep quiet or look the other way when someone violates our Code of Ethics, but doing nothing can, in itself, result in serious consequences. When you speak up about unethical and illegal behaviors, you’re saying that an honest and ethical workplace matters to you.

1

INTRODUCTION



1

INTRODUCTION

1.1 WHY DO WE HAVE
A CODE OF ETHICS?

Our connection with people around the world through the entertainment and experiences we offer is a privilege that we must never take for granted. Our continued success depends on our commitment to conduct business with honesty, integrity and in compliance with the law everywhere we operate.

Our Code of Ethics (the “Code”) is a reflection of that commitment and provides you with the information you need to do the right thing and preserve our reputation as an ethical company. All Company policies, including this Code, set forth the general principles that underline the culture that is at the heart of CDSEG and stem from our core beliefs. We rely on you to use this Code as well as your good judgement to guide your behavior and to ask questions if you are ever unsure of the proper course of action. When in doubt, you should always seek guidance from your manager, someone from the Talent team or the Legal Affairs department.

1.2 WHAT ARE
OUR RESPONSIBILITIES?

Read and understand the Code. Every director, officer, employee and artist of the Company (hereinafter referred to as “employees”, “you” or “we”) must read and understand the Code. The Code may be updated periodically to reflect changes in the law. Please check the online version of the Code on the Cirque’s Intranet (VOXO) regularly for updates. In the

event that the online version contradicts a hard-copy version, the online Code takes precedence.

Learn the details of policies applicable to your job. In addition to the Code, the Company may provide other policies that apply to various aspects of your job. Be sure you learn and understand the provisions of such policies and abide by them. All policies are available on the intranet site (VOXO).

If you have any questions regarding anything in the Code or the policies, you must raise those questions promptly with your manager, someone from the Talent team or the Legal Affairs department. Being a company with worldwide operations brings with it many challenges and opportunities. As one possible example, there may be a conflict between the applicable laws of different countries in which we do business, or between the Code or a Company policy and the local law. In these situations, it is very important to raise any issues you may find so that we can resolve the problem correctly.

“I have an issue that I’d like to discuss with someone in the Talent team, but my supervisor told me that all issues should be discussed with her first. Is that right?”

It’s a good idea to discuss issues and concerns with your supervisor first, but if, in a particular situation, you feel uncomfortable doing so, you are free to contact a Talent

representative, the Legal Affairs department or the Reporting Line.

Promptly raise any concerns about any actual or potential violations of policies with the appropriate people within the Company. People are often reluctant to expose actual or potential wrong-doing, due to loyalty, fear or other reasons. It is understandable that no one wants to be the one who “tells.” But we owe a duty to the Company and our colleagues to make sure that our business is conducted in accordance with the highest ethical standards. If you feel that an action that is being contemplated by you or others feels dishonest, unethical or illegal, you should report it.

“Yesterday, my supervisor asked me to do something that violates our Code. I’m not sure what to do ...”

You have a responsibility to comply with our Code, even if your supervisor asks you to do otherwise. No one, not even your supervisor, has the authority to tell you to do something illegal or unethical. Contact another member of management or get in touch with someone from the Talent team, the Reporting Line or the Legal Affairs Department for help.

“I have seen some co-workers dumping trash in an area that’s not authorized for that purpose, but I don’t want to get involved—or get them in trouble.”

As an employee, you have a responsibility to take action when you become aware of

potential violations of our Code; this includes reporting environmental hazards or any other unsafe working conditions. Speak to your manager or contact the Reporting Line.

Cooperate with compliance investigations. Some reports of potential violations will lead to an investigation by the Company. It is your duty to cooperate with any Company compliance investigation to the fullest extent, and to always tell the complete truth to those investigating the problem.

1.3 WHAT THE CODE MEANS FOR YOU

All of us must act according to the principles set forth in this Code. We also expect everyone working on our behalf, including consultants, agents, attorneys, contractors, suppliers, promoters, distributors, business partners, and any other third-party representative acting on our behalf or for the benefit thereof, to adhere to our Code and to respect our values and high ethical standards of conduct. We will make all reasonable efforts to make them aware of our expectations under our Code and encourage them to adopt principles and practices that are comparable with our own.

AS A MEMBER OF ADMINISTRATION OR MANAGEMENT, DIRECTOR, EMPLOYEE OR ARTIST, YOU HAVE A RESPONSIBILITY TO:

- Act with integrity and honesty;
- Comply with all applicable laws and regulations in performing your duties;
- Be familiar with the Code, follow it at all times and seek help when you have a question;
- Share concerns you may have about any conduct that violates our Code;
- Your responsibility hereunder extends beyond the term of your employment.

The Company is committed to compliance with the ethical standards of our Code. Code violations may result in sanctions in line with applicable laws, but, as an employee you can also be reprimanded, demoted,

suspended or even terminated, depending on the severity of the violation. As a consultant or subcontractor, Code violations could lead to the termination or non-renewal of your contract and the recovery of goods or amounts due.

If you are a member of the management team, you have a greater level of responsibility. We expect you to model ethical behavior and promote a culture of compliance and integrity, as well as a workplace where everyone feels comfortable coming forward with concerns and questions. Our Company is committed to open, free and effective channels of communication, so be present for your employees, be a good listener and work to earn the trust of your co-workers.



Photo: Christina Russo

2

OUR STANDARDS OF INTEGRITY



2

OUR
STANDARDS
OF INTEGRITY

2.1 RESPECT AND TEAMWORK

We offer employees opportunities for self-realization by encouraging them to express their creativity, boldness and passion. The Company is dedicated to providing a healthy work environment based on mutual respect, trust, civility and courtesy. Each employee contributes to this environment through their actions, relationships and attitude, and is responsible for positively contributing and to protecting the dignity of everyone involved.

We don't allow any form of violence at work, whether physical or psychological in nature, harassment or discrimination on the basis of race, religion, color, sex, sexual orientation, gender identification, national origin, age, marital status, disability, pregnancy or any other basis in accordance with applicable law. We welcome diversity, actively encourage inclusion and believe in creating an environment where individuality can thrive for each and every person.

Anyone witnessing racism, discrimination or harassment has an affirmative obligation to report such conduct to their manager, someone from the Talent team, the Reporting Line or the Legal Affairs department. If you see or suspect any violation, or feel you are a victim of harassment, racism or discrimination, promptly report it. Specific guidance on this topic is provided in the Company's Workplace Harassment Policy. It is our policy to investigate promptly and thoroughly every report and to take remedial measures if the Company determines that there has been

a violation of the Company's policy against such conduct.

“I overheard a co-worker use insulting language when referring to someone on our team.

What should I do?”

Language that is disrespectful of a person's race, religion, color, sex or any other reason doesn't fit in a workplace that values diversity. If you feel comfortable doing so, say something to your co-worker to express your concern. If you don't, speak to your manager, someone from the Talent team or call the Reporting Line.

2.2 HEALTH AND SAFETY

The physical and psychological safety of our artists and employees is of the utmost importance in all aspects of each and every undertaking we engage in. The Company is committed to providing a healthy and safe work environment. Employees must comply with applicable health and safety laws and regulations and the Company's standards and policies. In no event should you fail to observe the Company's general occupational health and safety practices and regulations, commit violence in the workplace, endanger the health and safety of others, or commit any unsafe act. You must be aware of the impact your actions can have on the health and safety of yourself and others. The Company expects each person to be responsible for identifying

and reporting any risks that they may be exposed to.

Individuals whose capacity to work is impaired by drugs, medications or alcohol adversely affects their job performance, the work environment and the safety of themselves and others. For this reason, you should never be under the influence of alcohol or drugs when you are at work.





2.3 AVOIDING CONFLICTS OF INTEREST

Each of us must make objective decisions on behalf of the Company and avoid situations where a potential, apparent, or actual conflict exists between the Company's interests and our own personal interests. A conflict of interest arises when personal interests or divided loyalties interfere with our ability to make sound, objective decisions on behalf of the Company.

Situations of conflicts of interest can arise when doing business with family, personal or business partners or when you take outside work that can interfere with the time, talent and energy you bring to your work at the Company.

“When my department hosts special events, my team puts me in charge of catering because my daughter-in-law owns a local restaurant that provides great food at a discount. Is that okay?”

No, even if the restaurant offers a great meal at a great price, selecting your daughter-in-law's business without prior approval from the Legal Affairs Department may give the appearance that we chose her business because of your family connection.

Any situation of actual, potential or perceived conflict of interest must be declared to the Talent Department or the Legal Affairs

Department who will assess whether or not the disclosed situation amounts to an actual, potential or perceived conflict of interest and will outline the measures that must be taken to remedy the situation.

“To make some extra money, I've started my own Internet business on my home computer. Is that okay?”

It's always best to check with your manager but, in general, as long as the business doesn't compete with the Company's business, use Company assets or interfere with your ability to do your job, it is acceptable.

“What about situations where you are not actually conducting business yourself with a member of your immediate family or a company owned by an immediate family member, but you are in a position to influence or affect our Company's business relationship with that person or company?”

If you or a member of your immediate family has a material financial interest in a company that is or wants to do business with our Company, you must disclose that information to the Legal Affairs Department as soon as you become aware of it.

2.4 GIFTS, ENTERTAINMENT AND HOSPITALITY

The exchange of gifts is a common business practice and one that can build goodwill among companies with which we do business, provided that they are reasonable in value, are not intended to unduly influence a business action and do not compromise our professional judgement or suggest preferential treatment. Consider whether the gift or entertainment would embarrass CDSEG or our employees if disclosed publicly.

WHAT IS A “GIFT”?

A gift is anything of value. It includes tangible items such as jewelry and art, but also intangible items such as discounts, services, loans, favors, special privileges, advantages, benefits and rights that are not available to

the general public. A gift also includes meals, entertainment, show tickets including CDSEG show tickets, hospitality, vacations, tickets to sporting or music events, golf outings and business partner familiarization trips.

WHAT IS OUR POLICY?

In general, you should never give or receive a gift that:

- Is (or could reasonably be perceived to be) an inducement to do business with our Company or affect a pending business decision;
- Could raise expectations among potential business partners;
- Does not complete a business deal or enhance the business relationship;
- Is in the form of cash or a cash equivalent, such as gift cards, certificates, loans, coupons, vouchers, stock and stock options;
- Would be considered excessive or lavish under the circumstances;
- For a trip, a conference or a corporate event, does not plan for less than 50% of the time spent on work or business development during the stay;
- Originates from a current or potential business partner during their participation in a call for tenders;
- Could embarrass the Company or the recipient if publicly disclosed;
- Would be illegal under local or Anti-Corruption laws;
- Would violate our Company policies or those of the recipient.

You may give or receive a gift with a clear legitimate business purpose (consistent with local social or business customs) of a nominal value not exceeding CA\$500 in total for all department representatives (other than to or from a “government official”), if received in a sporadic manner.

All gifts exceeding CA\$500 in total for all department representatives, offered or received to and from third parties must be approved in writing by your manager and the full amount of the gift and the identity of the recipient must be clearly and accurately recorded in the Company’s books and records.

GIFTS AND ANTI-CORRUPTION COMPLIANCE

In addition to the requirements for accepting or receiving gifts stated in this Code, you must also be mindful of the Company’s Anti-Corruption Policy as any offer of gifts and entertainment to “government officials” raises special risks and may be prohibited by law. Activities that may be acceptable when dealing with private sector employees could be inappropriate or illegal when dealing with “government officials”. Accordingly, any offer of gifts and entertainment of any amount given to a “government official”, including meals and CDSEG show tickets, must be approved in writing in advance by the Legal Affairs department and the full amount of the gift and the identity of the recipient must be clearly and accurately recorded in the Company’s books and records.

A “government official” means, regardless of rank or position:

- Any person who holds a legislative,

administrative or judicial position of any kind;

- Any director, officer or employee of any governmental entity, including any federal, provincial, state, county, municipal government or similar department or agency (for example, government ministers or executives, police officers, firefighters, tax authorities, military personnel, customs inspectors and anyone who performs governmental functions);
- Any director, officer or employee, representative or agent of any firm or business that is substantially owned or controlled by a government, or in which a government has a substantial stake;
- Any director, officer, employee or agent of any public international organization, such as the International Monetary Fund, International Olympic Committee, United Nations or the World Bank;
- Any officer or employee of any political party or a candidate for public office; or
- Any close relative of any of the above (for example a parent, sibling, spouse or child).

“One of my business partners routinely provides me with tickets to a professional football game—is that a violation of our gift policy?”

Use the “clear legitimate business purpose” test. Let’s assume the gift is customary given to your position at the Company. Ask yourself: does the gift complement or



enhance my business relationship? Certainly, if the business partner just passes the tickets on to you and does not attend with you, the event clearly does not offer an opportunity to build upon your working relationship. In that case, you should return the gift to the business partner with a polite letter that references our policy.



2.5 BUSINESS PARTNERS, CLIENTS AND THIRD PARTIES

CDSEG is committed to treating all of its business partners, suppliers, customers and other third parties fairly, honestly and courteously. Avoid unfair buying tactics and favoritism, and never take unfair advantage of any third party through manipulation, concealment, misrepresentation of material facts or any other unfair practice.

Legally, the Company may be held liable for the actions of any third party acting on our behalf, including agents, representatives, business partners or promoters, as if we had performed such actions ourselves. It is every employee’s responsibility to ensure that a compliance due diligence is performed prior to entering into business relationships with third parties. All agreements with business partners, suppliers, customers and third parties must be in writing and reviewed by the Legal Affairs department or otherwise prepared in accordance with our procurement policies and must specify the goods and services to be provided and the fees to be paid. Such agreements must be in line with reasonable competitive and market practices, the principles established in this Code and relevant corporate policies. Throughout the business relationship, we must continuously and properly monitor such third parties to prevent misconduct.

For more information, please consult the Company’s Corporate Procurement Policy on the employee intranet site (VOXO).

2.6 SPEAKING ON BEHALF OF THE COMPANY

Our Company conducts business in many parts of the world, and it is critical that information provided to the public is appropriate, consistent and accurate and also that confidential information is protected. Unless you are an authorized Company spokesperson, don’t speak on behalf of the Company. Instead, refer the individual and all media inquiries to the Public Relations department.

“A local reporter approached me at work and asked me to comment on a rumor circulating about our Company. It was a great opportunity to set the record straight, but I didn’t think I should say anything.”

Your instincts were right. Unless you are an authorized representative, you should not speak on behalf of the Company. Direct the reporter to the Public Relations department.

3

PROTECTING COMPANY ASSETS AND INTERESTS



3

**PROTECTING
COMPANY
ASSETS AND
INTERESTS**

As an employee, you have a responsibility to protect the Company’s assets and interests and to use them only for legitimate Company business and safeguard them against theft, loss, waste or abuse. Our assets, notably which include personal information and data, intellectual property, and property and electronic resources, are essential to operating and maintaining our Company successfully. Never use opportunities you discover through the use of Company assets for your personal gain. Keep in mind the consequences that your actions have on

the corporate interests, notably regarding the brand image and reputation of the Company.

3.1 CONFIDENTIAL INFORMATION

Confidential information is protected non-public information you may be exposed to as part of your job and can relate to our Company, customers, business partners or employees. It represents one of our Company’s most valuable assets and should never be copied or used for your personal benefit.

Examples of confidential information include customer or personnel information, sales and earnings figures, financial projections or strategic plans, information about contemplated acquisitions, mergers or joint ventures, strategic business or marketing plans, CDSEG’s intellectual property, and new creative projects contemplated by the Company.

Do not disclose confidential information to anyone inside or outside of the Company except to employees with a legitimate need to know, unless otherwise properly directed by your manager. Make sure the recipient is authorized to receive the information, that he or she knows and understands the information is confidential and how the information is to be used or disseminated. In any case, a written confidentiality agreement should be in place with any third party with whom we share confidential information, prior to such disclosure. You should take every precaution not to discuss confidential matters in public places, to keep careful possession of confidential documents, and to safeguard electronic information and systems against unauthorized access, loss and misuse. It should be noted that your confidentiality obligations detailed hereunder extend beyond the duration of your employment with the Company.

“I found a business partner’s confidential five-year plan in one of our conference rooms. What should I do?”

Do not read the information nor share it with others. Deliver the plan promptly to the Legal department for follow-up.

“I have a friend who is starting a new business and has asked me for a list of customers who might be interested in her services. Is that okay?”

No, our customer lists are private and should never be shared with anyone outside our Company (or with anyone inside our Company who does not need the information to do his or her job).



3.2 PROTECTING PRIVACY

In compliance with privacy laws, such as The Personal Information Protection and Electronic Documents Act (Canada) and the Act to modernize legislative provisions as regards the protection of personal information (Quebec), we work to protect the privacy and personal information which is entrusted to us by our customers and employees. “Personal information” includes any information that directly or indirectly identifies an individual, such as their name, address, and other contact information, medical information and online identifiers.

If you handle personal information as part of your job, make sure it is collected and

used with the appropriate consents, for legitimate business purposes, and always in compliance with the Company’s privacy policies respectively posted on its website and intranet.

Before sharing personal information, either inside or outside the Company, ensure you are authorized to share such information under the given circumstances and that the recipient understands his or her obligations related to its handling and dissemination.

The Company has developed extensive training material with respect to the handling of personal information, available on the Company’s intranet. Please refer to the Legal Affairs department for any questions on these matters.

3.3 INTELLECTUAL PROPERTY

Intellectual property can include copyrights, trademarks, patents and trade secrets. It is vital to protect our intellectual property as it is one of our most important assets, just as we must respect that of others. The copying, trading or destroying of any Company intellectual property is unlawful. Moreover, the Company strictly prohibits the unauthorized use or misappropriation of intellectual property belonging to third parties, including information drawn from the Internet, unless the use of such information does not violate copyright law. Please consult with the Legal Affairs department for any questions related to intellectual property.

3.4 PROPERTY

Our Company assets also include the physical space where you work, the equipment and supplies you use and the computer resources you access. Hardware, cell phones, software, emails, voicemail, intranet and Internet access, computer files and programs, including any information you create, send, receive, download or save on Company assets, are Company property, and we reserve the right to monitor their use, where permitted by law.

3.5 INFORMATION ASSETS

The Company’s information assets are a precious resource and must be handled with the requisite care. Everyone is responsible for the security of the Company’s information assets (notably, its computer systems, intellectual property and the personal data of its clients and employees). Never install software or hardware without authorization from the IT department on a Company device. You are responsible when using the Internet for never using the Company’s resources to harass other users, divulging confidential information or personal information or downloading inappropriate content or anything which could harm the Company’s reputation. Be careful when communicating on the Internet and never reveal or communicate confidential or personal information which has been shared with you, notably when using Artificial Intelligence tools. Always follow Company

policies and guidelines to ensure proper usage of the Company’s systems. If you have any doubts or questions, contact the IT support center or consult the applicable policies on VOXO.

“A co-worker asked me to make her a copy of some spreadsheet software we use in our department. That’s okay since we work for the same company, right?”

No, copying the software could violate our license agreement as well as copyright laws. Unless you have appropriate permission to do so, never copy any software – even for business use.



4

ACCURATE RECORDKEEPING AND FINANCIAL REPORTING



4

**ACCURATE
RECORD-
KEEPING AND
FINANCIAL
REPORTING**

Accurate and complete recordkeeping is essential to the successful operation of CDSEG, as well as to our ability to meet our legal obligations. You have a responsibility to be accurate, complete and honest in what you report and record with respect to our financial requirements, regardless of the purpose for which the information is used:

- Accounting records, time sheets, expense reports, invoices, payroll records, safety records, business records, performance evaluations, etc. are prepared with care and honesty;
- All transactions are conducted at the level of authority required by our policies and procedures;
- No transaction, asset, liability or other financial information is concealed from the Company;
- No secret or unrecorded cash funds or other assets are established or maintained for any purpose; and
- The use of the Company's funds or other assets for any unlawful or improper purpose is prohibited, as are false or misleading entries and unrecorded bank accounts created for any purpose, whether regarding sales, purchases or other activity. Improper or unusual financial arrangements with a third party (such as over-invoicing or under-invoicing) are also prohibited.

You must also comply with Company policies when it comes to retaining, storing and disposing of Company records. Our Document Management Policy ensures that we maintain the records we need to meet our legal, tax and regulatory requirements and securely dispose of records that are no longer needed.



5

PLAY BY THE RULES



5

**PLAY BY
THE RULES**

We must comply with all applicable laws in our business and affairs, as reflected elsewhere in this Code. This also includes the following laws. Please refer to the Legal Affairs department for any questions on these matters.

**5.1 ANTITRUST AND
COMPETITION LAWS**

We expect employees to compete aggressively, but fairly. Antitrust and Competition laws are designed to promote a free and open marketplace. You have a responsibility to comply with these laws wherever you do business and avoid conduct that might suggest a violation. Failing to do so can subject both you and the Company to imprisonment, substantial criminal fines and civil financial liability.

Antitrust laws are complex and differ from country to country. Behavior that is prohibited under such legislation includes entering into certain exclusive agreements, engaging in pricing practices that suggest a monopoly, charging different prices to different customers for the same product.

**5.2 ANTI-BRIBERY AND
ANTI-CORRUPTION LAWS**

CDSEG is committed to conducting business with integrity. As a global company, we have a duty to comply with the laws in the countries in which we do business, which includes a variety of national and local laws, the Criminal Code (Canada), the Canadian Corruption of Foreign Public Officials Act,

the U.S. Foreign Corrupt Practices Act, and in certain circumstances, the U.K. Bribery Act. As an employee, you need to understand and comply with these laws, regardless of local practice and to adhere to the highest standards of integrity and avoid even the appearance of impropriety.

We must not, directly or indirectly, accept, offer, promise, grant or authorize the giving of any bribe, kickback, payment or anything that can be construed as such (gifts, entertainment, employment, contracts or benefits of any kind) to any third party in order to influence or appear to influence action, inaction or a decision, with the intent to obtain an improper advantage or to retain business. Violations can subject you and our Company to severe penalties, damage our public reputation, or even result in imprisonment for individuals.

You must comply with the Company's Anti-Corruption Policy, which sets forth in detail the policies and procedures to be followed regarding anti-corruption and anti-bribery compliance.

**5.3 IMPORT, EXPORT
AND BOYCOTT**

It is critical that all of the Company's activities are fully compliant with all applicable laws, regulations and restrictions in the import or export of products, services, information or technology, wherever we operate in the world. If you are involved in the movement of goods, services or technology across international borders, you must ensure

that you follow the applicable guidelines for countries on which economic sanctions have been imposed, all applicable export control requirements, and the trade laws and regulations associated with the countries in which you do business.

We also have a responsibility to comply with anti-boycott laws. If you receive a request to comply with a foreign boycott (or a request to supply boycott-related information, or to include any clause within a contract that would have the effect of illegally boycotting trade with a country), consult with the Legal Affairs department to determine the appropriate course of action.



5.4 LOBBYING

While lobbying is a legitimate means of access to legislative, government and municipal institutions, many jurisdictions have enacted laws and regulations that require various levels of disclosure of lobbying activities. CDSEG may engage in lobbying activities via telephone calls, written communications or meetings with holders of public office. As lobbying rules vary by jurisdiction, we must be aware of the applicable rules and ensure that we are fully compliant with all registration or notification requirements. Please refer to the Legal Affairs department for any questions on these matters.

5.5 INSIDE INFORMATION AND SECURITIES TRADING

As an employee, your job may expose you to material, non-public (or “inside”) information about companies with which we do business. Material inside information is information about a company that is not available to the public but, if it were, might influence someone’s investment decision about that company. Examples of material inside information include information about mergers or acquisitions, financial performance, changes in executive management, significant transactions or new projects contemplated.

If you have knowledge of undisclosed material information about third parties, such as customers, vendors and suppliers, you may not trade in the securities of such companies as it is not only prohibited by our Code but is also illegal and may constitute a serious criminal offence. Passing along a “tip” is also a form of insider trading and is strictly prohibited.

“I just heard about a large contract the Company entered into with one of our suppliers. A friend of mine owns stock in the supplier’s company and mentioned recently that he planned to sell it. I know I can’t tell him about the news of the contract, but is it okay to encourage him to hold on to his stock?”

No, you cannot help someone make a profit or avoid a loss on the basis of material non-public inside information you know about by virtue of your job. Suggesting to your friend that he hold on to his stock, even if you don’t offer a reason, would be a violation of our policy and may also be a violation of Canadian insider trading laws.

5.6 MONEY LAUNDERING

Money laundering is the process by which funds generated through criminal activity (such as terrorism, corruption, drug dealing or trafficking, fraud, etc.) are processed through commercial transactions in order to conceal the source of the proceeds, avoid reporting requirements or evade taxes. The Company, in no circumstances, wants to be used by individuals or groups engaged in criminal activity. We must therefore apply the appropriate level of due diligence prior to entering into a relationship with a client or other third parties. We are also required to recognize and monitor potential warning signs that could help detect unusual and suspicious activities.



6

GLOBAL CITIZENSHIP AND SOCIAL INVOLVEMENT



6 GLOBAL CITIZENSHIP AND SOCIAL INVOLVEMENT

6.1 AN INTERNATIONAL PRESENCE

The Company is dedicated to delivering services and cooperating with community leaders and members throughout the world to benefit local communities. While the Company is bound by Canadian laws and regulations, we recognize that, as we grow, we are introducing not only a new Company, but often a new corporate culture and, perhaps, different business practices in countries all across the globe. We expect every employee to follow the letter and the spirit of those Canadian laws that may apply (for example, the anti-corruption laws) and maintain an awareness and a commitment to observe differing legal requirements from country to country. If a local law conflicts with our Code, comply with the local law. If a local custom conflicts with our Code, comply with the Code.

6.2 HUMAN RIGHTS, ENVIRONMENT AND RESPONSIBLE PROCUREMENT

With a view to ensure sustainable development, CDSEG aspires to be a responsible agent of change and a good corporate citizen. In this regard, the organization is working towards Sustainable Development and follows a clear ESG (Environment, Social and Governance) plan at all levels of the organization. We are committed to the protection of human rights, the environment and the conservation of natural resources. The Company recognizes and protects the fundamental rights set forth in the United Nation's Declaration of Human Rights and

respects labor laws and applicable national legislation regarding human rights. In the spirit of Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act, the Company is committed to collaborating with their partners to fight against forced labor and child labor in our supply chain. Regarding the environment, we follow all laws and regulations in place and integrate environmental considerations into our organizational culture. In addition to complying with all such applicable laws regarding social and environmental issues, we also expect companies and contractors with which we partner to do the same. The Company has also developed and implemented a responsible procurement policy which guides its commercial relationships.

6.3 CHARITABLE AND POLITICAL ACTIVITIES

The Company values the culture of giving, of social engagement and of caring for others. We want to foster good relations within the communities where we operate. You are encouraged to participate in local activities that address the needs of the communities in which you live and work and to participate as a private citizen in government and political activities, using your own money and on your own time. It should always be clear to outside observers that these are your personal actions and not actions taken on behalf of the Company.

Make sure your involvement in charitable or political activities is made in accordance with the Company policy on philanthropic

activities, is not prohibited by other Company policies or suggestive of anything improper and does not use, without specific written authorization, any Company funds or resources to help or promote any charitable cause or political candidate or party.



7

CONCLUSION



7

CONCLUSION

Some decisions are easy to make. However, whenever we are unsure of any work-related actions or decisions, we must ask ourselves the following questions:

- Is my action legal?
- Does it comply with the Company's values or with our Code and its underlying policies?
- Is it fair, ethical and morally acceptable? What is my "gut feeling" telling me?
- How would it look if it were reported on the news or in another public forum? Would my reputation or the Company's be negatively affected?
- Could someone perceive this as a conflict of interest?
- Could my action (or inaction) put anyone's health, safety or well-being at risk?

The Company expects that everyone, at every level, will strive to conduct himself or herself with integrity. It is hoped that this Code will help you identify potential integrity issues and give you guidance on how to deal with such situations. Remember, if the answer to any of the above questions is not clear and obvious, or if you are ever in the least bit uncertain of how to behave, please seek advice from either your manager, someone from the Talent team, the Legal Affairs department or the Reporting Line.



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