

CIRQUE DU SOLEIL™

ENTERTAINMENT GROUP



CODE OF ETHICS

LAST UPDATE: SEPTEMBER 24, 2019

FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

Dear colleagues,

Since it was founded, Cirque du Soleil Entertainment Group has been the embodiment of a dream: one of bringing wonder and delight to audiences around the world and making their hearts pound. Over the course of our adventure, we have developed a brilliant and audacious culture, all the while maintaining a business ethic that aims to make a positive impact on people, communities and the planet.

On stage, behind the scenes or in any other capacity, we all embody and represent Cirque du Soleil Entertainment Group. This Code of Ethics sets out the principles that guide our journey by proclaiming who we are and defining our standards of business integrity. It is a message to our spectators, partners and suppliers, a guide for newly arrived employees and a reminder to those who have already been sharing our folly for some time. It contains the information, resources and tools necessary to define what an ethical and appropriate conduct is and outlines what we should expect from our colleagues and what they should expect from us.

Remember to act responsibly in all your professional relationships, in a manner consistent with Cirque du Soleil Entertainment Group's high standards, and speak up whenever you have a question or concern. Make sure your actions reflect your pride in yourself, in those you work with and in Cirque du Soleil Entertainment Group.

Daniel Lamarre

TABLE OF CONTENTS

1 > INTRODUCTION	
1.1 Why Do We have a Code of Ethics? -----	5
1.2 What Are Our Responsibilities? -----	5
1.3 What the Code Means for You -----	6
2 > OUR STANDARDS OF INTEGRITY	
2.1 Respect and Teamwork -----	7
2.2 Safety -----	8
2.3 Alcohol and Drugs -----	8
2.4 Conflicts of Interest -----	8
2.5 Gifts, Entertainment and Hospitality -----	9
2.6 Vendors, Suppliers, Customers and Other Third Parties -----	11
2.7 Speaking on Behalf of the Company -----	12
3 > PROTECTING COMPANY ASSETS	
3.1 Confidential Information -----	12
3.2 Intellectual Property -----	14
3.3 Property -----	14
3.4 Electronic Resources -----	14
4 > ACCURATE RECORDKEEPING AND FINANCIAL REPORTING -----	15
5 > PLAY BY THE RULES	
5.1 Antitrust and Competition Laws -----	16
5.2 Anti-Bribery and Anti-Corruption Laws -----	16
5.3 Import, Export and Boycott -----	17
5.4 Lobbying -----	17
5.5 Inside Information and Securities Trading -----	17
5.6 Money Laundering -----	18
5.7 Protecting Privacy -----	18
6 > GLOBAL CITIZENSHIP AND SOCIAL INVOLVEMENT	
6.1 An International Presence -----	19
6.2 Environment and Responsible Procurement -----	19
6.3 Charitable and Political Activities -----	19
7 > CONCLUSION -----	20

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 or if you see or suspect a violation, we rely on you to share them with your supervisor, a Talent representative, 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, including our Anti-Corruption Policy;
- 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 and allows you to submit an online report or share your concerns in your own language with a professional interview specialist. Reports are accepted anonymously. Employees may report [online](#) or call anytime, day or night, at 1-833-365-4988.

Regardless of whom you contact, you may be assured 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

1.1 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 judgment 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 supervisor, a Talent representative 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 from time to time to reflect changes in the law. Please check the online version of the Code on cirquedusoleil.com 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 have other policies that apply to various aspects of your job. An example is the Company’s Anti-Corruption Policy. Be sure you learn and understand the provisions of such policies and abide by them. All policies are available on the employee intranet site (VOXO).

If you have any questions regarding anything in the Code or the policies, you must raise those questions promptly with your supervisor, a Talent representative 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. One of the best guides for identifying an ethical dilemma is your own conscience. If an action that is being contemplated by you or others feels dishonest, unethical or illegal, or you feel or are told it must be kept secret, it probably is improper.

“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 your Talent representative, 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 supervisor or contact the Reporting Line.

Cooperate with compliance investigations. Some reports of potential violations will lead to 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, and 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 director, officer, 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; and
- > Share concerns about any conduct that violates our Code.

We are committed to compliance with the ethical standards of our Code. Anyone who violates it is subject to disciplinary action, up to and including termination.

If you are a manager or a supervisor, 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 promote an “open door” policy, be a good listener and work to earn the trust of your co-workers.

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. We are committed to a work environment where everyone is afforded the dignity and respect that they deserve. We don't allow any form of 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.

An employee witnessing discrimination or harassment has an affirmative obligation to report such conduct to a Talent representative or the Legal Affairs department. If you see or suspect any violation, or feel you are a victim of harassment or discrimination, promptly report it. Specific guidance on this topic is provided in the Company's Equality and Respect in the Workplace Policy and the Workplace Harassment Policy. It is our policy to investigate promptly and thoroughly any complaint of discrimination or harassment 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 protected class 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 supervisor, a Talent representative or call the Reporting Line.

2.2 SAFETY

The safety and security of our people is of paramount importance in all aspects of each and every undertaking we engage in. We are committed in providing a safe and healthy work environment to you and your colleagues. Employees must comply with applicable health and safety laws and regulations and Company’s standards and policies. In no event should you fail to observe 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. Just like health and safety, we must continue to strive for ethics and compliance excellence.

2.3 ALCOHOL AND DRUGS

Individuals whose capacity to work is impaired by drugs or alcohol adversely affect their job performance, the work environment and the safety of our people. To protect your own safety as well as that of your colleagues and communities, employees must never be impaired by alcohol or drugs while on duty. Furthermore, you are strictly prohibited from consuming, selling, purchasing or possessing illegal drugs while on the workplace.

Specific guidance on this topic is provided in our alcohol and drug use policies and in our policies and procedures on health and safety.

2.4 AVOIDING CONFLICTS OF INTEREST

Each of us must make objective decisions on behalf of the Company and avoid situations where a conflict or a potential or apparent 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 relations 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 supervisor 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.

2.5 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. Determining what is acceptable is a matter of judgement. 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 vendor 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;
- 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;
- could embarrass the Company or the recipient if publicly disclosed;
- would be illegal under local or Anti-Corruption laws; or
- 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 (other than to or from a “government official”), if received in a sporadic manner.

All gifts exceeding CA\$500 offered or received to and from third parties must be approved in writing by your supervisor 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.

Finally, if you are located in the United Kingdom or are otherwise subject to U.K. law, you must obtain prior written approval from the Legal Affairs Department before giving or receiving any gift in connection with any business relationship.

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 vendors 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 vendor 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 vendor with a polite letter that references our policy.

2.6 VENDORS, SUPPLIERS, CUSTOMERS AND OTHER THIRD PARTIES

CDSEG is committed to treating all of its vendors, 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, we 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 vendors, 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.

2.7 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

As an employee, you have a responsibility to protect the Company's assets and to use them only for legitimate Company business and safeguard them against theft, loss, waste or abuse. Our assets, which include personal information and data, intellectual property, and property and electronic resources, are essential to operating our Company successfully. Never use opportunities you discover through the use of Company assets for your personal gain. Your responsibility hereunder extends beyond the term of your employment.

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, vendors 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 employee 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 supervisor. 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 vendor’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 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 such information does not violate copyright law. Please consult with the Legal Affairs department for any questions related to intellectual property.

3.3 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 store on Company assets, are Company property, and we reserve the right to monitor their use, where permitted by law.

3.4 ELECTRONIC RESOURCES

We all share responsibility for the security of the Company's electronic assets (namely its IT systems and intellectual property). Never install unauthorized software, hardware or storage devices on your Company-issued computer. Use good judgment if authorized to use Company provided Internet access and never use the Company's resources to harass other users, disclose confidential information, download content that is inappropriate or may tarnish the Company's reputation. Be responsible in your use of social media. When using social media or other means of communication, we must comply with the Company's Social Media Guidelines and not identify or disclose any confidential information to which we might be privy. Always comply with the Company's policies and guidelines, with regard to the appropriate use of the Company's systems.

“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

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, and improper or unusual financial arrangements with a third party (such as over-invoicing or under-invoicing).

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

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. As a Company, we do not want to be used by those 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.

5.7 PROTECTING PRIVACY

In compliance with privacy laws, such as The Personal Information Protection and Electronic Documents Act (Canada), 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.

6

GLOBAL CITIZENSHIP AND SOCIAL INVOLVEMENT

6.1. AN INTERNATIONAL PRESENCE

We are dedicated to delivering services and cooperating with community leaders and members throughout the world to benefit local communities. While we are 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 count on 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. 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. We are committed to the protection of the environment and the conservation of natural resources. We fully comply with environmental laws and regulations, including those relating to disposal of wastes. In addition to complying with all such applicable laws ourselves, 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

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 supervisor, a Talent representative, the Legal Affairs department or the Reporting Line.



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