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# Code of Conduct and Ethics

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# 1 Introduction

## 1.1 Purpose

The purpose of this Code of Conduct and Ethics (the “**Code**”) is to provide Employees and Representatives (both defined below) with a general guide to assist them in making ethical decisions in the course of conducting the business of Pason Systems Inc. and its subsidiaries and affiliates (collectively “**Pason**”). This Code governs our conduct when dealing with the employees, customers, competitors, suppliers, auditors, shareholders and government authorities we work with everyday.

At Pason, we strive to maintain a culture where Employees are free to perform their duties in an environment that is honest, fair and complies with the laws and regulations of the jurisdictions in which we operate. This also means that we must do more than simply follow the law. When making decisions, Employees are expected to always “do the right thing” and Pason empowers you to exercise your good judgement when determining what is right. Before you make a decision, ask yourself these questions: Is it legal? Is it ethical? The decisions and actions you take every day have a direct impact on Pason’s reputation and could even impact your personal reputation and standing in the community. This Code applies to all the different levels in Pason’s organizational structure, from board decisions to business transactions and other day-to-day activities you may be involved in.

## 1.2 Scope

This Code applies to the conduct of all directors, officers, employees and contractors (collectively “**Employees**”) of Pason. This Code also reflects the standard to which Pason expects any agent, consultant, representative or other intermediary acting for Pason anywhere in the world, and any supplier, vendor, distributor or joint-venture partner of Pason, to adhere to when acting on Pason’s behalf (collectively “**Representatives**”).

## 1.3 Consequences

Violations of the Code can have serious consequences for Pason, your peers, and you. These can range from disciplinary action up to and including termination of your employment or other relationship with Pason, and possibly civil and criminal liability. These penalties also apply to Employees and Representatives who obstruct or interfere with any investigation undertaken pursuant to this Code.

No Employee or Representative, regardless of seniority, has the authority to ask you to engage in behaviour that you consider unethical or illegal, and you have the “Right to Challenge” or report any situation that makes you uncomfortable, without fear of retaliation. If you are aware of any unethical or unlawful behavior or suspect someone has breached the Code, or any law, rule or regulation that applies to Pason, you have an obligation to report it.



All Employees are expected to use their “Right to Challenge” any unethical behaviour they encounter, and because of this, it is our preference that you challenge Employees (including managers) and Representatives directly in keeping with our culture. However, we understand there are times when this may not be practical. For more information about how to report concerns in those circumstances, see the Reporting section of this Code.

## **1.4 Questions**

This Code provides guidance but cannot address every situation you may encounter. We rely on you to exercise good judgement in your decision-making and to seek guidance from your manager whenever you have questions or concerns that are not addressed by the Code. You can also get more information and assistance from Human Resources and the Legal Department.

## 2 Employment Practices

### 2.1 We respect human rights

At Pason, we are committed to universal human rights standards, including the *UN Universal Declaration of Human Rights* and the *UN Guiding Principles on Business and Human Rights*. We believe that every individual has the right to be treated equally under the law, and we enforce those rights in the workplace. All business practices (including those of our Representatives) must be conducted in compliance with those standards. This means we do not tolerate forced or child labor or abusive disciplinary practices within any part of our business, we prohibit the use of company resources for any activity that would facilitate human trafficking or slavery, we respect human rights and we expect all our Representatives and suppliers to follow these same requirements.

All Pason suppliers are required to agree to and comply with our Supplier Code of Conduct, which sets out the minimum standards expected of suppliers and requires them to:

- comply with all applicable legislation and regulations relating to employment practices, remuneration, diversity, discrimination, bullying, harassment, workplace and human rights;
- conduct their business in a way that aligns with internationally accepted standards; and
- comply with all local laws addressing modern slavery, including child labour and forced labour.

### 2.2 We treat others with respect and do not tolerate discrimination, harassment or violence

Pason is committed to a workplace free from all forms of discrimination, harassment and violence and has a zero-tolerance policy for discrimination, harassment or violence in the workplace.

Discrimination and harassment is any incident of objectionable or unwelcome conduct, comment, bullying or action by a person that the person knows, or ought reasonably to know, may cause offence or humiliation to an individual, or adversely affect an individual's health and safety, whether related to race, national or ethnic origin, colour, religion, sex, gender identity, age, mental or physical disability, family status, sexual orientation, source of income, and includes a sexual solicitation or advance.

Violence is the threatened, attempted or actual conduct of a person that causes or is likely to cause physical or psychological injury or harm to persons or property.

Any Employee or Representative who engages in discrimination, harassment or violence in the workplace will be subject to disciplinary action. Discrimination, harassment or violence directed towards an Employee or Representative from any outside source will be immediately reported to the local authorities. Please refer to Pason's Workplace Violence and Harassment Policy for more information.

## **2.3 We value diversity**

Pason is proud to promote diversity and is firmly committed to providing equal opportunity in all aspects of employment. We believe that diversity in the workplace leads to more innovative ideas and fosters a more productive work environment.

## **2.4 We ensure a safe and healthy work environment for all Employees**

Pason is committed to the health and safety of its Employees and others whose safety and health may be affected by the conduct of our business, both on and off the jobsite. Pason Employees all have a responsibility for maintaining a safe and healthy workplace for everyone at Pason by following environmental, health and safety rules and practices and by reporting accidents, injuries, unsafe equipment, unsafe practices or unsafe conditions. Pason Employees follow the rules and practices outlined in the North American Health, Safety and Environment Manuals which requires compliance with regional occupational health and safety legislation in Canada and the *Occupational Safety and Health Act* (OSHA) in the US. Employees working outside of North America must follow country-specific safety manuals to comply with unique characteristics of their country's laws and industry practices. Pason also provides ongoing training and certification for Employees in safety sensitive areas and upholds a minimum standard of specific safety training required for all Employees.

In addition, Pason Employees are expected to perform their duties in a safe manner, free from all impairments that are the result of consumption of alcohol, drugs, medication or any other substance that has the potential to change or adversely affect the way a person thinks, feels or acts, including, but not limited to, recreational cannabis. The use of impairing substances in the workplace poses a threat to Employees and others and will not be tolerated. Refer to Pason's Drug and Alcohol Policy for more information.



## 3 Internal Work Practices

### 3.1 We avoid and manage potential, perceived and real conflicts of interest

A conflict of interest arises when an Employee or a Representative's private interests influence any action or inaction taken by that Employee or Representative relating to Pason's interests. A conflict situation arises when we take actions or have interests that may make it difficult to perform our work objectively and effectively. Conflicts of interest may also arise when we (or a member of our family) receive personal benefits as a result of our position with Pason. A conflict of interest may be potential, perceived, or real. A potential conflict of interest occurs when an Employee or Representative knows that their performance of a duty may result in a personal gain but has not yet performed that duty or function. A perceived conflict of interest exists when a reasonably informed person perceives that a conflict of interest exists. A real conflict of interest occurs when an Employee or Representative performs a duty knowing that they may experience a personal gain.

Loans to, or commitment guarantees made on behalf of, Employees or Representatives and their family members by Pason may create conflicts of interest and, in certain instances, are prohibited by law. It is a conflict of interest for Pason Employees to work for a competitor, customer or supplier while being employed by Pason. Direct or indirect business interactions with customers, suppliers or competitors should be avoided, except as required for Pason's business.

Conflicts of interest are prohibited as a matter of company policy, except as approved by the Board of Directors. Conflicts of interest may not always be clear-cut, therefore, consultation with your manager is strongly encouraged. Anyone who becomes aware of a conflict or potential conflict must report it by one of the methods described in the Reporting section below.

### 3.2 We respect the confidential nature of Pason, Employee and third-party information

Pason respects the privacy of its Employees and has measures in place to maintain the confidentiality and security of personal information under our control. For further information, refer to Pason's Privacy Policy.

Information is one of Pason's most valuable assets. Any information of Pason which is not generally available to the public, and, if disclosed, might be useful to competitors or harmful to Pason or our stakeholders, is considered to be the confidential and/or proprietary information of Pason. This includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary and Employee or other personal information, and any unpublished financial data and reports.

In addition to Pason's own confidential information, we maintain a significant amount of third-party confidential information. We are expected to maintain the confidentiality of proprietary information

entrusted to us by third parties, such as our customers and suppliers. Examples of third-party confidential information may include the following information relating to such third-party:

- Information provided to Pason that is identified as confidential.
- All non-public financial information or investment information.
- An individual's personal information.
- Customer lists or customer contact information.
- Drilling data or any data stored on the DataHub.
- Intellectual property or design information.

Each Employee and Representative has a duty to keep in confidence the affairs of Pason and our customers and to protect confidential information, proprietary information, customer information and personal information from misuse or improper disclosure. You must not disclose any confidential, proprietary or competitive information outside Pason, either during or after your employment. You must also take care to not misuse confidential information, nor exploit information obtained in the course of your duties for your personal advantage. Refer to Pason's Disclosure and Public Communications Policy and Privacy Policy for more information.

### **3.3 We protect our assets and ensure their proper and safe use**

Every Employee and Representative is responsible for protecting Pason's assets from harm, loss or misuse. Theft, carelessness, waste and fraud can have a direct negative impact on the way we carry out our business. Pason's assets are to be used for legitimate business purposes only. Subject to Section 3.4, Pason's assets should not be used for non-company business or personal use. If you are aware of any actual or potential harm, loss or misuse of our assets, or suspect an incident of fraud or theft, you must report it by one of the methods described in the Reporting section below.

### **3.4 We use electronic communications and technology responsibly and professionally**

Electronic communication technology plays a vital role in how we conduct business. Pason's technology is maintained for legitimate business activities to support a positive and professional business environment. Employees and Representatives are expected to use this technology in a responsible and professional manner. Any personal use of Pason's communication devices must not interfere with your job and must be consistent with the Code as well as other company policies. For further information, refer to Pason's Acceptable Use Policy.

### **3.5 We handle any insider information appropriately and lawfully**

Any non-public or undisclosed information about Pason should be considered confidential information. Anyone who has access to confidential information about Pason or any other entity



is not permitted to use or share that information for the purposes of trading in Pason securities, the other entity's securities, or for any other purpose except for the conduct of business. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical, but also illegal. If you have any questions, please consult Pason's Trading in Securities and Reporting Policy.

### **3.6 We ensure accurate and complete financial reporting**

As a public company, the integrity of our financial reports and accounting records is based on validity, accuracy, completeness, timeliness and understandability of basic information supporting entries to the company's books of account. We expect Employees and Representatives involved in creating, processing or recording such information to be personally accountable for its integrity.

We must comply with all financial reporting and accounting regulations applicable to Pason. Any concerns or complaints regarding accounting or auditing matters of Pason should be submitted by one of the methods described in the Reporting section below.

### **3.7 We uphold the highest standards for record-keeping, financial controls and disclosure**

Pason requires honest, accurate and timely recording and reporting of information in order to make responsible business decisions and accurately calculate our financial results. All business expense accounts must be documented and recorded accurately and in a timely manner. If you are not sure whether a certain expense is legitimate, ask your manager or the Finance Department.

Pason's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect Pason's transactions, must be promptly disclosed in accordance with any applicable laws or regulations, and must conform both to applicable legal requirements and to Pason's system of internal controls.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that may be misunderstood. This applies equally to e-mail, internal memos and formal reports. Records should always be retained or destroyed according to Pason's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult with the Legal Department.

Refer to Pason's Disclosure and Public Communications Policy and Records Retention Policy for more information.

### **3.8 We do not engage in conduct that could exert improper influence on the conduct of our auditors**

It is prohibited to directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence Pason's independent auditors in connection with rendering the financial statements of the company. Employees and Representatives must:

- never issue or reissue a report on Pason's financial statements that is not warranted in the circumstances (for example, that result from material violations of generally accepted accounting principles, generally accepted auditing standards, or other professional or regulatory standards);
- perform all audits, reviews and other procedures required by generally accepted auditing standards or other professional standards;
- never withdraw an issued report; and
- communicate all material matters to Pason's Audit Committee.

### **3.9 We strive for a supply chain free from modern slavery**

It is prohibited to import, possess or distribute goods made wholly or in part with forced labour or child labour in Canada. Pason takes this obligation very seriously and is implementing measures to identify and address any possible use of modern slavery (including forced labour and child labour) in its supply chain. We require that our Representatives prohibit all forms of slavery in their operations and supply chains and conduct appropriate diligence to ensure that these forms of labour are not used. We also require that Representatives provide information to Pason to assist Pason in assessing the risk of modern slavery posed by a supplier and its supply chains.

All Employees and Representatives must report any concerns they have regarding the use of any form of modern slavery in Pason's supply chain to the Legal Department. Refer to Pason's Supplier Code of Conduct and Ethics for more information.

## 4 External Work Practices

### 4.1 We refuse to make improper payments

It is strictly prohibited by Pason, and is unlawful in many countries, for Employees or Representatives to give anything of value (bribes), directly or indirectly, to government officials or political candidates of any country in order to obtain or retain business.

In addition, Pason prohibits its Employees and Representatives from offering similar bribes, directly or indirectly, to employees of private or public businesses in order to obtain or retain business.

The promise, offer or delivery of a gift, favour or other gratuity to a government official or employee of a business for the purpose of gaining unfair advantage would not only violate company policy but could also be a criminal offense. Refer to Pason's Anti-Corruption Policy for more information.

### 4.2 We believe in competition and fair dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance and service and never through unethical or illegal business practices. Stealing proprietary information, using trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited.

Everyone at Pason should respect the rights of, and deal fairly with, Pason's customers, suppliers, competitors and other Employees. We must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other illegal or unethical trade practice.

We will not engage in price fixing, bid rigging, allocation of markets or customers, or similar illegal activities. Price fixing involves establishing a price of a product or service, rather than allowing it to be determined naturally through free-market forces. Bid rigging is an agreement where, in response to a call or request for bids, one or more bidders agree not to submit a bid, or two or more bidders agree to submit bids that have been prearranged among themselves. Allocation of markets or customers implies agreements between competitors to divide markets or certain customers among themselves. These types of activities are criminal offenses prohibited under competition and antitrust laws applicable in those countries in which Pason operates and will not be tolerated.

### 4.3 We only accept reasonable and conventional gifts.

Some business entertainment and gifts exchanged in a commercial setting are used to create goodwill and sound working relationships, not to gain unfair advantage with customers. Gifts or entertainment may be offered, given or accepted when they: (1) are not a cash gift; (2) are consistent with customary business practices; (3) are of a reasonable value; (4) cannot be

construed as a bribe or payoff or as an attempt to otherwise gain unfair advantage; and (5) do not violate any applicable laws, regulations or policies of the other party's organization or country. Again, if you are in doubt, you are encouraged to speak with your manager, Human Resources or the Legal Department before offering or accepting any gifts.

Always remember that many companies have specific rules regarding gifts. Before giving or receiving gifts, Employees and Representatives should always understand and respect each company's rules. Please discuss with your manager any gifts or proposed gifts that you are not certain are appropriate.

#### **4.4 We refrain from making any political contributions**

Except as approved in advance by the Chief Executive Officer or Chief Financial Officer, Pason prohibits political contributions (directly, indirectly, or through trade associations) by the company or its business units. This includes: (a) any contributions of company funds or other assets for political purposes; (b) encouraging individual Employees or Representatives to make any such contribution; or (c) reimbursing an Employee or Representative for any contribution.

Individual Employees and Representatives are free to make personal political contributions as they see fit.

#### **4.5 We respect trade issues and worldwide markets**

From time to time, foreign governments and the United Nations have imposed boycotts and trading sanctions against various governments and regions, which must be obeyed. Advice regarding the current status of these matters may be obtained from the Chief Financial Officer.

#### **4.6 We comply with import and export controls**

As a company operating in many international markets, we frequently move products, supplies and equipment used in our business between countries. We must comply with all import and export control laws and trade rules regulations and rules of each country with respect to these movements.

#### **4.7 We value and respect the environment and demonstrate social responsibility.**

Pason is committed to protecting the long term economic, social and environmental well being of our company and the communities in which we operate. In all our operations, we strive to minimize our environmental footprint by making efficient use of resources and minimizing the effects of our operations on the natural environment. Many of our product development, supply chain, and operational initiatives aim to minimize emissions and to maximize durability, reuse and recycling. Our products enable our customers to operate more sustainably by improving the efficiency, effectiveness, and safety of their operations.



Pason contributes time and resources to support the health, welfare and economic stability of the local communities in which we operate around the world.

## 5 Reporting

This Code is principles-based and is not proscriptive of every situation, and thus requires your judgment to be applied, keeping in mind the intent of this Code.

### 5.1 We encourage reporting of any illegal or unethical behaviour and do not tolerate retaliation of any kind

Pason encourages everyone to report or discuss observed behaviour that they believe may be illegal or a violation of this Code with their manager or other appropriate personnel. Pason encourages its Employees to challenge unethical behaviour. This encouragement is only effective if the Employee who makes a complaint, reports a violation, or directly challenges the unethical behaviour in good faith, is confident that doing so will not result in retaliatory action. Retaliation as a response to such disclosures or challenges will not be tolerated. Retaliation, whether it is actual or threatened, undermines Pason's commitment to its culture and ethical business practices.

Pason strictly prohibits retaliation against any person by another Employee, or by Pason, for reporting conduct that is perceived in good faith to be contrary to the Code. Actions are considered retaliatory if they have a materially adverse effect on the working or other conditions of the Employee making a complaint or report, or if that person can no longer effectively carry out their employment duties.

Any Employee found to have engaged in prohibited retaliation, including any manager who knew about the retaliation but took no action to stop it, may be subject to disciplinary action. Refer to Pason's Workplace Violence and Harassment Policy for more information.

### 5.2 Reporting violations

All violations and suspected violations of this Code must be reported without delay to the responsible member of the senior leadership team, Chief Financial Officer, Vice President, Legal or Audit Committee Chairman through our Ethics Hotline.

The Pason Ethics Hotline is independently managed in order for Pason Employees and others to report compliance issues and possible wrongdoings of any nature on a confidential basis. Calls will be received 24 hours a day, 7 days a week to handle, address, and document any reports.

You can enter your anonymous report online at:

**Pason Ethics Hotline website – [www.pason.ethicspoint.com](http://www.pason.ethicspoint.com)**

You can also call the hotline using the number provided on the website for your location.

Additionally, Pason encourages everyone to use his or her "Right to Challenge" by reporting or discussing directly with the responsible person any observed conditions or behaviour that may contradict or result in a contradiction of this Code. If the appropriate response is not swiftly taken,





including a report to the responsible member of the senior leadership team, Chief Financial Officer, Vice President, Legal or Audit Committee Chairman through our Ethics Hotline, you may elevate the issue to the person of appropriate organizational seniority. We recognize there could be situations where it may not be practical to disclose an issue to the responsible person or to a manager. In these situations, you are encouraged to report concerns directly to the responsible member of the senior leadership team, Chief Financial Officer, Vice President, Legal, or Audit Committee Chairman through our Ethics Hotline.

## 6 Approval and Adoption

This Code was last approved by the Board of Directors on February 28, 2024.

**Pason Systems Inc.**

A handwritten signature in blue ink, appearing to be "Natalie Fenez", is written over a horizontal line.

Natalie Fenez,  
Corporate Secretary

## 7 Document Revision Record

The following table describes all revisions made to this document.

Version	Date MM.DD.YY	Changed By	Description of Change / Reason for Change
2.0	08-06-20	Natalie Fenez	Code updated
2.0	04-29-21	Natalie Fenez	Reviewed by Board of Directors. No changes.
3.0	04-28-22	Natalie Fenez	Version 3.0 approved by Board of Directors.
3.0	05-04-23	Natalie Fenez	Reviewed by Board of Directors. No changes.
4.0	02-28-24	Natalie Fenez	Updated to reflect Modern Slavery Act requirements