



AIR CANADA

Code of Conduct





A message from Mike

Together we have built Air Canada's strong reputation for integrity and putting safety first, always. Through our values and by acting on our commitment to rise higher, we strive to gain the trust of our customers, our business partners and each other.

Our Code of Conduct helps guide our words and our actions, and it reinforces that trust. It embodies our commitment to ethical business practices in all that we do, regardless of the type of work we contribute or the position we hold. It sets out our expectations for how we treat our colleagues, our business partners, and our customers, maintaining their trust by acting with integrity. The values that are reflected in our Code are familiar to you and the language is focused on helping you use your judgment and giving you the tools to make the right decisions anchored in care and class.

We work passionately to reflect all of Canada at its best, by nurturing innovation and creating a welcoming, inclusive environment where everyone is treated with respect and can bring their best self.

We trust that the Code will help you approach sensitive situations with confidence. Thank you for doing your part to make the behaviours and values reflected in the Code a part of how we do business and for protecting the trust so many people place in Air Canada every day.

Sincerely,

Michael Rousseau
President and CEO

What's inside

A message from Mike	2
Introduction.....	4
Speaking up	27
• Submitting a concern	
• Investigations	
• Confidential reporting	
• We prohibit retaliation	
Managers and the Code	30
Departure or other waiver from the Code.....	30
Code acknowledgement.....	30
Code governance.....	30
Evolution of the Code	30

KEY CONCEPTS OF THE CODE TO ACT AS HELPFUL REMINDERS

Integrity concerns all of us

Our guiding principles.....	5
How we apply our Code	6
Individual accountability	7

Workplace behaviours

Environment, health, and safety.....	8
Alcohol and drugs.....	9
Human rights.....	10
Accessibility	10
Violence prevention, discrimination and harassment	10
Workplace relationships	11
Employee travel	11
Communications	12
• Official languages	
• Disclosure obligations	
• Media requests	

How we do business

Our competitors and competition laws.....	13
Conflicts of interest.....	14
Outside business activities and employment opportunities	15
Charitable or community work	16
Gifts and benefits.....	17
International customs	19
Relationships with public officials.....	19

Protection of information and resources

Fraud	20
Protection of funds	20
Protection of property and information	21
Securities laws and insider trading.....	22
Devices, email, internet and other information technology tools	23
Artificial intelligence (AI), internet tools and new technologies	24
Personal information	24
Intellectual property	25
Accuracy of records and reports	25





Introduction

Air Canada is proud of its mission to connect Canada and the world.

Everyone at Air Canada is committed to and has a responsibility to conduct our activities ethically, with integrity and in compliance with all applicable laws every day. All parts of our business are driven by this. We are thus more likely to make good decisions for the company and ourselves. We exercise common sense and good judgment. That is how we create a respectful work environment and earn the trust of our colleagues, business partners and customers.

The Code of Conduct (our “Code”) reflects our values. It is supplemented by policies and other documents such as procedures and guidelines applicable to specific activities. References to “policies” in this Code includes all of them. We encourage you to seek clarification when needed on such policies.

Our behaviours drive Air Canada’s long-term sustainability. It is up to all of us — employees, directors, managers, officers, irrespective of duties, status, or level of authority — to reflect and embody our values in all we do.



We are more likely to make good decisions for the company and ourselves when our actions are guided by integrity and compliance every day.



It is up to all of us to reflect and embody our values in all we do.

Integrity concerns all of us

We are all responsible for understanding and following both the Code and our policies. This includes employees at our affiliates, which may have their own codes of conduct. It applies to every business decision we make, in every area of our company, for all types of work and positions.

We act responsibly and perform our work with integrity, even if an area or scope is not specifically addressed by the Code or policies. We help each other to follow the Code and do the right thing.

We expect our business partners, from suppliers of goods and services to consultants, to share our commitment to operating ethically and to act in accordance with the principles in both our Code and our Supplier Code of Conduct.

Our guiding principles

The following principles guide our daily actions and our business practices:



Put safety first, always

We all lead with safety. People are at the heart of what we do, and nothing is more important than the safety of our colleagues, customers and those with whom we interact.

Respect each other

We treat customers, colleagues, business partners and others with respect and courtesy.

Protect property and resources

We protect property, whether Air Canada's or anyone else's, including business and personal information.

Act with integrity

We ensure our decisions and actions comply with high ethical standards, our Code and policies, as well as legal requirements.



We help each other to follow the Code and do the right thing.



We act with integrity in all that we do, no matter the type of work or position.

At any time, you can seek information and guidance by contacting your manager or Human Resources. The Ethics Office can also provide support and help you make the right decision.



How we apply our Code

The Code reflects the role that each of us plays in building trust at Air Canada and how we should approach decisions. As a responsible corporate citizen, Air Canada complies with all laws that apply to its operations in Canada and around the world. There may be times when you are unsure what to do. If you find yourself in such a situation, take time to pause and ask yourself:

- Does the situation make you uneasy?
- Are your instincts telling you that something's not quite right?
- Is anyone's health, safety or well-being at risk?
- Do the choices contemplated comply with our principles and our values?
- How would you feel explaining your choices to your manager, family, colleagues or others?
- Will the choices you make cause our stakeholders to build or maintain trust in our company?
- Could the choices you make be perceived as lacking respect for others?



Air Canada complies with all laws that apply to its operations in Canada and around the world.





Individual accountability

Each one of us is accountable under the Code as the standards of conduct it sets out are important to us. This means disciplinary or other corrective actions are taken when someone:

- Breaches our Code or encourages someone to do so.
- Deliberately fails to promptly report a possible breach.
- Withholds information about a possible breach.
- Fails to co-operate in the investigation of a possible breach.
- Retaliates against anyone who reports a possible breach in good faith.

Make sure you know which policies and legal requirements are related to your duties and ask your manager when in doubt. We all support our commitment to comply with laws in Canada and around the world. Failure to respect the laws that apply to us could lead to penalties or other actions being taken against Air Canada or you personally. Pressure or business demands from managers, employees or others is not an excuse for breaching laws. We highlight some laws in the Code, but compliance with all applicable laws is expected.



Make sure you know which policies and legal requirements are related to your duties and **ask your manager when in doubt.**

Workplace behaviours

We treat all individuals with fairness, respect and dignity.

We do not interfere with or retaliate against a colleague who invokes their rights under any law or policy about labour, employee relations, workplace safety, human rights, linguistic preference, the Code of Conduct or otherwise.

Environment, health and safety

We are committed to protecting the environment, health and safety of our employees, customers and the communities where we operate. We seek to meet or exceed all applicable environmental, health and safety requirements, as well as illegal wildlife trade and exploitation of endangered or protected species rules.



AIR CANADA CODE OF CONDUCT



We are committed to protecting the environment, health, and safety of our employees, customers, and the communities where we operate.



We are committed to managing our environmental impacts and minimizing our environmental footprint.

Each of us must comply with all applicable environmental, health and safety laws and company policies. We promptly report health and safety concerns to our manager or through the systems designed for that purpose. We also promptly report to our manager or through our reporting tools any known or suspected violations of environmental laws, as well as any unclean, unsafe or environmentally hazardous conditions or any events that may result in a discharge or emission of hazardous materials.

Complying with all occupational, health, safety and environmental laws and policies helps provide a safe work environment and a safe, reliable operation for our customers. We should all be particularly alert to the storage, disposal and transportation of waste, and handling of toxic materials and emissions into the land, water or air. We are all encouraged to share our ideas about how we can Leave less, Do more.

Alcohol and drugs

We are committed to a drug- and alcohol-free workplace.

We do not report for work while under the influence of alcohol, cannabis, any illegal drug or controlled substance or any other substance that may impair us. While on duty or on company premises:

- We do not drink alcoholic beverages, except at specified company-sanctioned events.
- We do not possess, use, consume, sell or offer cannabis, illegal drugs or substances that may cause impairment or controlled substances.
- We do not smoke tobacco or use e-cigarettes, except in designated areas.

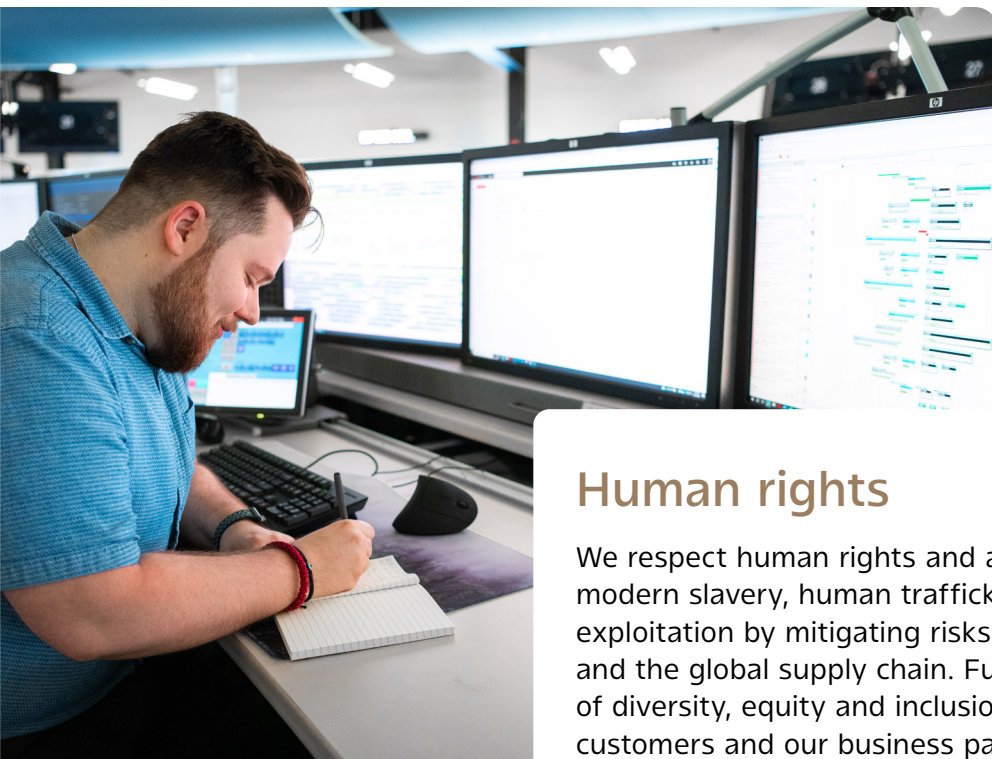


We promptly **report health and safety concerns to our manager** or through the systems designed for that purpose.



We are committed to a drug- and alcohol-free workplace.





Human rights

We respect human rights and are committed to combatting modern slavery, human trafficking, and all forms of child exploitation by mitigating risks throughout our operations and the global supply chain. Further, we recognize the value of diversity, equity and inclusion for our employees, our customers and our business partners.

Accessibility

We respect the rights of our customers, employees and business partners to access our services in accordance with the law and our policies. We also treat them with respect by embedding accessibility in our offerings and by removing or avoiding the introduction of barriers to all individuals.

Violence prevention, discrimination and harassment

We foster a safe and inclusive workplace for all employees and stakeholders. We do not tolerate, engage in, incite or threaten violence in any form. Likewise, we do not allow discrimination against any individual or group on the grounds that are protected by law, or harassment of any colleagues, customers or business partners.

We must immediately report to our manager or to the Human Rights and Harassment Office any violence, threat of violence or conduct that incites violence, any discriminatory conduct or any harassment in the workplace or involving colleagues, customers or business partners.



We foster a safe and inclusive workplace for all our employees and stakeholders.



We must immediately **report** any violence, discrimination and harassment to our manager or to the Human Rights and Harassment Office.

Workplace relationships

We foster professional and collaborative relationships. More than one family member or friend can be employed by the company, and close personal relationships between employees or business partners are acceptable in some cases. However, employment of family members, friends or people in close personal relationships must not create conflicts of interest, real or perceived.

We do not allow any relationship with another employee or business partner to influence our judgment or decisions in work-related matters including hiring, job assignments, performance evaluations, compensation or corrective action. We cannot supervise a family member or someone with whom we have a close personal relationship or have any of these individuals anywhere within our sphere of control, influence or responsibility. We promptly disclose any such relationship to our manager.

Employee travel

We follow all rules relating to employee travel and we don't make money from it. If we have any questions about employee travel policies, we ask Employee Travel for clarification.



We promptly disclose to our manager a relationship that creates a conflict of interest.

Communications

We are respectful and dignified in our communications. We do not disparage our colleagues, customers, business partners, competitors or the company in our conversations or communications, including social media posts and reactions. We also consider the best way to raise a concern such as to our manager, the relevant department or other internal channels.

We avoid doing or saying things through traditional means or through social media, including company-operated platforms like Viva Engage, which may adversely affect the company's interests or tarnish its reputation or the reputation of its management, employees, customers, business partners or competitors.

In our personal communications, whenever we can be identified as employees of the company, including when wearing our uniform, we refrain from expressing any personal opinions that could be construed as coming from the company.

We do not use the company logos or share any images of other employees, our operations or interactions with our clients or their belongings, without prior manager approval.



We are respectful and dignified in our communications.



We do not use the company logos or share any images of other employees, our operations or interactions with our clients or their belongings, without prior manager approval.

Official languages

We are proud to serve our customers in French and in English, as well as in many other languages. We respect and support the use of both official languages as well as the other languages in which we serve our customers.

Disclosure obligations

The company must release periodic disclosures regarding its business and financial condition, such as quarterly and annual reports and materials. All employees who help prepare or provide information used in these disclosures must ensure that the information is timely, balanced and accurate.

The company maintains disclosure controls and procedures. Should we have concerns about the company's disclosures, we report the matter immediately and directly to our manager or investors.investisseurs@aircanada.ca.

Media requests

We may be asked for our opinion, personal comments or information regarding the company by social media followers, traditional media (e.g., journalists) or other outside groups through online means or otherwise. We are not authorized to respond on behalf of the company and refer these requests to media@aircanada.ca.

In order that a consistent message be delivered, only authorized spokespersons communicate information to the financial community on behalf of the company. The authorized spokespersons are the Chair of the Board of Directors or a Board member designated by the Chair, the President and Chief Executive Officer, the Executive Vice President and Chief Financial Officer, the Executive Vice President overseeing communications, the Investor Relations lead and other persons authorized in writing by the Chief Financial Officer.



How we do business

We deal fairly and honestly with customers, competitors and business partners.

We conduct our business ethically and, for example, do not take unfair advantage of anyone whether through manipulation, concealment, abuse of confidential information or misrepresentation of material facts.

- We are honest and accurate when presenting the advantages and benefits of our products and services.
- Our sales and marketing information and promotions are never deceptive.
- We offer customers only those services that we are allowed to provide.
- We treat all customers with care and class.
- We comply with all applicable export control, trade and economic sanction laws.

Our competitors and competition laws

We operate in a highly competitive industry and make full and fair use of our strengths and product offerings. We also make our own, independent business decisions, free of co-ordination, understandings or agreements with competitors or business partners that would breach legal requirements.

We avoid any actions that could be seen as being anti-competitive or otherwise contrary to laws governing competitive practices.

Competition laws generally prohibit agreements, understandings or even communications among competitors on any competitive parameter (e.g., prices or fees to be charged, to prevent competition, markets or routes, supplier arrangements, employee wages or sharing future plans for products or services).

We can gather information about our industry, including information about our competitors, as well as their product offerings, services, technology, prices and marketing campaigns. We obtain such information from public sources, surveys and competitive research.



Competition laws generally prohibit agreements, understandings or even communications among competitors on any competitive parameter.





We must not seek business intelligence using illegal or improper means. When we refer to our competitors and their activities, we do so accurately and without bias.

Conflicts of interest

We all have a duty of loyalty to the company. In general, this means that we must act in the best interests of the company in our work and that at no time engage in conduct that places our interests or those of others in conflict with the company's. We must avoid situations where a close personal relationship or a personal financial interest might influence a current or future business decision. This includes the interests of someone with whom we have a close personal relationship, competitors or business partners or anyone else. Our policies provide additional guidance on fraternization.

A conflict of interest can be actual, potential or perceived. It adversely impacts our company as it can lead to certain risks such as legal liability or reputational damage.

We never use our ties to the company or its tools or platforms (e.g., Viva Engage) to solicit funds, personal favours or other forms of support.



We must act in the best interests of the company in our work and that at no time engage in conduct that places our interests or those of others in conflict with the company's.





Outside business activities and employment opportunities

We do not engage in activities that adversely affect our work or that imply sponsorship or support by the company or that could adversely affect the company's brand.

We do not use or take advantage of our employment with the company or its

information for personal gain, including through business opportunities that we identify in our employment or that are related to the company's existing or proposed lines of business.

We do not use the company's name or brand to obtain discounts or other preferential trade practices without written permission from our manager, who may seek the support of the Ethics Office to reach their decision as required. This does not apply to arrangements negotiated for employees, such as air, car, hotel and other retail discounts.

We disclose to the Ethics Office, using the form available on the intranet, all business, commercial or financial interests or activities outside of work that might create a conflict of interest including those of any spouse, domestic partner or other close personal relationships. We update the disclosures on this form as needed. The disclosure will be reviewed and you will be advised whether it is acceptable to engage in the disclosed activities or interests. Approvals, when granted, are subject to periodic review.



We disclose to the Ethics office, using the form available on the intranet, all business, commercial or financial interests or activities outside of work that might create a conflict of interest



We do not use the company's name or brand to obtain discounts or other preferential trade practices without **written permission from our manager**



Charitable or community work

We are encouraged to volunteer or get involved in the communities in which we operate. We are also encouraged to use our professional skills and experience to do so.

We may pursue outside interests with political, charitable and other organizations in our personal capacity. However, our involvement must not suggest that the company endorses the work or the organization. We obtain our manager's approval before taking on leadership activities in such organizations.

Company funds or assets are never used to support any political party or candidate. Requests for company support for any charity or similar organization should be sent to community.collectivites@aircanada.ca.

We do not solicit funds, favours or other forms of support for activities unrelated to the company's products and services or approved events and activities during working hours and on company property, including through company platforms.



Employees are encouraged to consider seeking the support of the Air Canada Foundation for charitable organizations they are involved in that provide services or support aligned with the Foundation's objectives.



We obtain our **manager's approval** before taking on leadership activities in such organizations.



Gifts and benefits

We always use our judgment, preserve our business integrity and act in the best interest of the company. Gifts or benefits among current or potential business partners or others, such as products, meals, or invitations to conferences, events or entertainment, are offered on occasion.

Some gifts or benefits may be an attempt to influence or reward a business decision or create an obligation to do something in return, or they may give that appearance. These gifts or benefits can neither be accepted nor given. If you're unsure, reach out to the Ethics Office. As well, any gifts or benefits that could influence

or be perceived to influence our judgment while any contract discussions, requests for proposals or supplier evaluations are planned or underway must be declined.

We never solicit gifts, benefits or favours and never accept a gift in the form of cash, cash equivalents or securities (including a loan). Gratuities, tips or similar tokens of appreciation from customers are also considered gifts. Personal discounts, offers and services must also be declined.

We keep track of the gifts and benefits that we give or receive and are prepared to provide an accounting of them when requested. We notify our managers if anyone improperly offers or requests a gift or a benefit.



If you're unsure about a gift, you and your manager can reach out to the Ethics Office.



We always use our judgment, preserve our business integrity and act in the best interest of the company.

Accepting gifts or benefits

Gifts or benefits that are of a reasonable value can be accepted with our manager's approval. This means that we can only accept gifts or benefits when they are clearly intended to support reasonable business purposes, related to our role and will primarily benefit the company. If someone offers you attendance at an entertainment or other event, that person should normally attend the event as well. Gifts or benefits should be infrequent and consistent with acceptable ordinary and customary business practices. We never use the relationships built through company business for our personal advantage.

If a gift or benefit appears to be unreasonable whether in value or nature, or unrelated to your job function, trust your instincts and decline it or you and your manager can reach out to the Ethics Office by completing the gift form on the Ethics hub on the intranet.

Offering gifts or benefits

We do not, on behalf of the company, offer to any person, including any customer or business partner, gifts or benefits that are beyond a reasonable value or could be seen as offensive. We never offer cash, cash equivalents or securities (including loans).

We only offer, with prior manager approval, a business gift or a benefit when it is clearly intended to support reasonable business purposes, and it will primarily benefit the company. For entertainment, we should also plan to attend the event. We should also confirm with the invitee that what we offer complies with any rules that their organization may require them to respect. For any questions, we reach out to the Ethics Office.

For gifts or benefits to public officials, please refer to the [Relationships with public officials](#) section below.

Gifts or benefits that do not exceed C\$150 are usually acceptable. An unreasonable gift or benefit includes something that seems extravagant, fancy or lavish.



International customs

In some international business dealings, it is customary and lawful for business leaders to give gifts. These gifts may be in excess of what is otherwise considered reasonable, and they are given in a context where returning the gifts or offering to pay for them may cause offense to the giver and have an adverse effect on continuing business relations. In such situations, we must report the gift to our manager and any reciprocal gift must be reasonable and approved by our manager. The company will decide, at its sole discretion, on the best course of action and retain the gift as necessary.

Relationships with public officials

Gifts or other benefits are generally not to be provided to government or public officials as defined in our policies, in relation to corruption. If an exception is made, we take extra care to comply with all applicable laws and policies when doing so.

If you engage with governmental bodies or agencies, you must know and abide by the laws that apply to any interactions with these organizations, including the rules described in the [Gifts and Benefits](#) section of this Code. Any dealings that might be perceived as attempts to improperly influence public officials must be avoided.

Bribery and kickbacks

No funds or assets shall be paid, loaned or otherwise disbursed to anyone to influence or compromise their conduct, and we do not accept bribes, incentives, kickbacks or other payments designed to influence or compromise our conduct.

Facilitation payments

Payments to obtain or accelerate a service to which our company is entitled are illegal in many jurisdictions where we operate. Facilitation payments must not be confused with payments to prevent an imminent and serious threat to our health, safety or welfare, or that of a person with whom we travel. Any such payment would be considered as an extortion payment and would be permissible under such circumstances. We must report all extortion payments to our manager and the appropriate security director as soon as possible. This helps our company record transactions accurately and report them to the authorities.



Any dealings that might be perceived as attempts to improperly influence public officials must be avoided.



We must report all extortion payments to our manager and the appropriate security director as soon as possible.



Protection of information and resources

The integrity of the company's information, assets and resources is crucial to our continued success. It can also be essential for us to protect people's safety and comply with laws.

We all share the responsibility and legal duty to protect company information and property, as well as that of our customers, employees, business partners and others from loss, damage, misuse or disclosure.

Fraud

Fraud, theft and dishonest actions are not tolerated. We do not engage in any fraudulent or corrupt business practices, and we also actively participate in the prevention, detection and reporting of any suspected fraud and theft. This includes making false statements, oral or written, about the company, other employees, ourselves and our position at the company.

Protection of funds

We safeguard cash, cheques and other instruments and make sure that all payments, expenses, benefit claims and invoices are accurate and properly authorized in accordance with company policies and charged to the appropriate accounts. We must provide receipts or proofs and explanations for all expenses incurred on behalf of the company and follow all applicable expense claim procedures. We must, whenever possible, use the services of approved business partners.



We all share the responsibility and legal duty to protect company information and property, as well as that of our customers, employees, business partners and others from loss, damage, misuse or disclosure.



We actively participate in the prevention, detection and reporting of any suspected fraud and theft.



Protection of property and information

We protect company and customer property from loss, damage, theft, vandalism, unauthorized use, removal or possession, copying, disclosure or improper disposal. We use company property, including facilities and premises, exclusively for legitimate business purposes. We promptly report theft or loss.

During our employment and thereafter we keep confidential and do not disclose or use the company's proprietary or confidential information and intellectual property, unless approved by the company and proper safeguards and legal documentation have been put in place.



Care must be used in dealing with proprietary or confidential information, as well as intellectual property, to avoid inadvertent disclosure, damage or loss. This applies to the confidential or personal information or intellectual property of the company, customers, business partners or former employers, and in whatever form it exists.



If we're not sure if information is confidential, we treat it as confidential.



We promptly report theft or loss.

Securities laws and insider trading

We may have access to information that is not known to the public and that could have an impact on the price of Air Canada's shares or could be important to our investors or those of our business partners and/or other parties. This may include financial or business results, plans for new financings, statistics, new products and services, as well as strategic, fleet or network plans.

Trading on Air Canada shares or those of any other company — or advising others to do so — while in possession of such information is prohibited and is also illegal and may constitute a serious criminal offence. The same is true of sharing any non-public material information with anyone, including family or friends.

- We do not buy or sell any securities based on material, non-public information of the company or acquired through our employment.
- We never give someone else (e.g., a friend, spouse or broker) a tip regarding material, non-public information.
- We never recommend or suggest that anyone else trade in securities based on material, non-public information of the company or information acquired through or our employment, even if we are not sharing the information itself.

We are careful to avoid inadvertently disclosing confidential information to our spouse, family members and others who live in our households or to business partners, friends and others as this could be considered tipping.

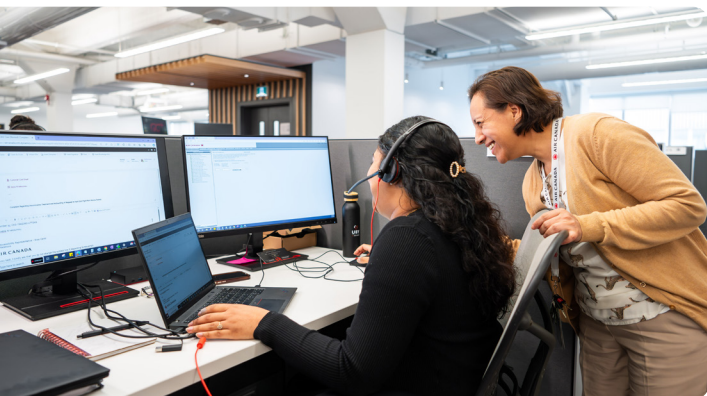
Some of us are subject to trading windows because of our roles and the information we have or may have and must respect these windows.

Short sales, sales of call options and purchases of put options

We never engage in short sales, sales of call options and purchases of put options with respect to securities of the company, regardless of whether or not we have material, non-public information. Short selling means selling shares we do not currently own and borrowing a third party's shares in order to make delivery. Similar restrictions also apply to the sales of call options and purchases of put options in respect of securities of the company.

We exercise great caution in our investment decisions to avoid inadvertent breaches of the above restrictions.





Devices, email, internet and other information technology (IT) tools

We rely on technology to better serve our customers, make our work easier, reduce our environmental footprint and operate safely. The company provides devices and tools for employees to conduct our business, including but not limited to computers, email, information systems, software, mobile devices and access to the internet and company network. These resources remain the exclusive property of the company. We use them responsibly and in accordance with company policies. (Using information technology in our communications is addressed in the [Communications](#) section.)

To protect our systems, we only use them for their intended purpose, and we are vigilant in protecting them from loss, damage, theft, vandalism, unauthorized use, copying, disclosure or disposal. Like all other company property, employees must watch for threats to the integrity or availability of these systems and devices, and take prompt action to protect them when needed.

We use information technology for work purposes and recognize that communications and information transmitted by, received from, created or stored in these systems are company property.

We use the internet for business purposes and make limited personal use of internet access provided by the company. We also take care to avoid such personal use that impedes our ability to perform our duties or diminishes our productivity.

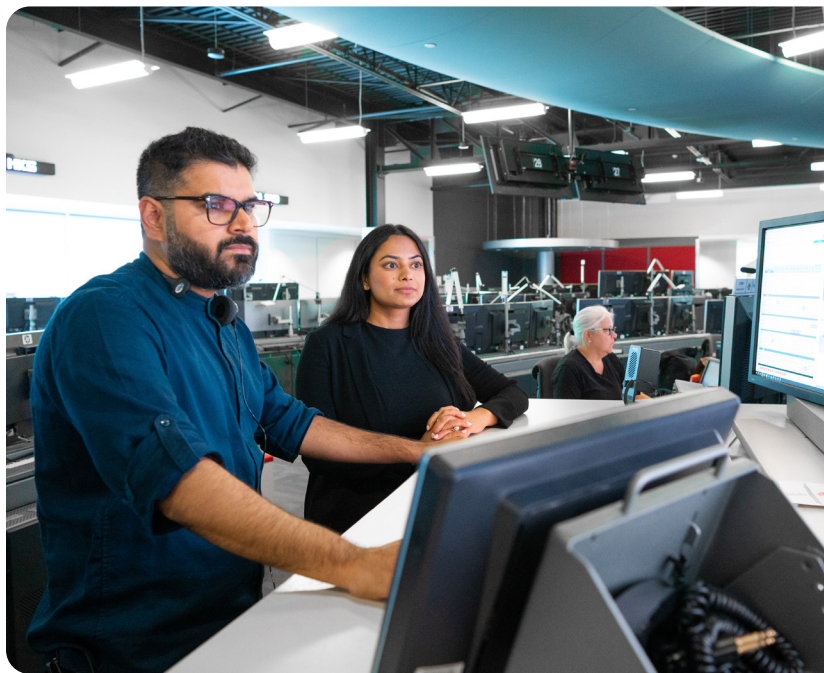


To protect our systems, we only use them for their intended purpose, and we are vigilant in protecting them from loss, damage, theft, vandalism, unauthorized use, copying, disclosure or disposal.

Artificial intelligence (AI), internet tools and new technologies

New technologies emerge frequently and must be assessed for the risks and opportunities they provide before being deployed for company purposes. We only use technologies approved by the Information Technology department and in accordance with company policies.

Our use of artificial intelligence (AI), internet search, translation and other tools that reside outside of company systems are a form of external communications. We must not share non-public, confidential or personal information when using these tools.



Personal information

Our customers and colleagues trust us to maintain the confidentiality of their personal information. We are committed to maintaining that trust, and we ensure that all personal information is collected, kept, used and protected in compliance with our policies and the law. We only use personal information for authorized business purposes. We also promptly report any suspected incidents.

While limited personal use of company equipment and systems is allowed, we do not have an expectation of privacy in anything we create, store, send or receive on or through the company's systems or devices. Any activities or content that we exchange, store or process with or through company equipment (including personal information) may be monitored, reviewed and deleted as permitted by law.



We promptly **report** any suspected incidents.



We are committed to maintaining the trust of our customers and colleagues and ensure that personal information is collected, kept, used and protected in compliance with our policies and the law.



Intellectual property

We respect the intellectual property rights of others, and we respect the intellectual property rights of the company. Copyrights, trademarks, designs, names, logos, photos, videos and any other form of intellectual property created or modified in the course of our relationship with the company, within the scope of our work or using company equipment, data, resources or assets is the exclusive property of the company. This means that all rights to that intellectual property belong to the company (and the corresponding moral rights, if any, are waived).

We respect the intellectual property rights of those who develop technology (including code, applications and software) that we use. We do not make copies of or otherwise appropriate technology purchased by or developed for or by the company.

Accuracy of records and reports

The company must keep books, records and accounts that accurately reflect all transactions and provide an adequate system of internal accounting and controls. Accurate, complete, timely and reliable records are crucial to our business as they guide decision-making and strategic planning. They also help us meet our obligation to make full and truthful disclosures to our investors, stakeholders and regulatory authorities.

Integrity of business books and records

Our books, records and accounts are complete, accurate and supported by appropriate documentation in verifiable form. We use company letterhead for business-related purposes only. We also:

- Honestly and accurately prepare and disclose to Legal, Finance, Internal Audit and External Audit our business records, expense reports, timesheets, invoices, vouchers, payrolls, employee records and any other reports in a timely manner, in compliance with company policies.
- Execute financial transactions only with appropriate authorization and record them accurately, properly and completely and in compliance with the company's accounting practices, applicable laws, in addition to documenting these transactions honestly and accurately.
- Are transparent about our commitments to our business partners and customers, and our written contracts reflect the actual economics of an arrangement.



Our books, records and accounts are complete, accurate and supported by appropriate documentation in verifiable form.

- Don't make side agreements or other off-the-book arrangements.
- Never improperly accelerate or defer expenses or revenues to achieve financial results or goals or sign or approve documents believed to be inaccurate or untruthful.

Internal controls

The company has internal controls and procedures to ensure the safeguarding of assets and the accuracy of its financial records and reports. Employees with managerial duties have a special responsibility in this regard. They should implement appropriate internal controls and procedures over their areas of responsibility to support these objectives.

We must not interfere with or seek to improperly influence, directly or indirectly, an audit of the company's financial records.

Document retention

We only keep records, documents, files and other information as needed and only in accordance with document retention policies and applicable laws.





Speaking up

We speak up when something's not right, so that we can address the problem.

Submitting a concern


This can include any actual or potential breach of our Code, policies and laws. We report concerns as quickly as possible and without regard to the identity or position of the person whose conduct might be in question. We understand that we may not have all the details or have certainty that something is wrong when we raise a concern. We provide all the information that we have. We do not make false or misleading statements or raise allegations in bad faith.


Concerns and issues raised in good faith will not result in disciplinary action. If we fail to report wrongdoing of which we are aware, we may ourselves face corrective action, including discipline up to and including discharge.

We should seek guidance, ask questions and raise or report concerns in confidence. Our options are the following:

- our manager
- a concern-specific manager (e.g., Human Rights and Harassment Office for anti-harassment matters; IT for computer and related systems matters; Internal Audit for accounting matters; Corporate Security for security matters; Corporate Safety for environmental matters)
- the Ethics Office, the Office of the Corporate Secretary, Human Resources
- the ethics reporting service (www.clearviewconnects.com)

These reporting or assistance resources do not apply to safety concerns. If we have a concern about safety we report it through the systems designed for that purpose as noted in the [Environment, Health and Safety](#) section.

 We should seek guidance, ask questions and raise or report concerns in confidence.

 Concerns and issues raised in good faith will not result in disciplinary action.



Investigations

The company strives to treat reports seriously and fairly and to act promptly if something needs to be addressed based on what we are learning as we investigate the report.

Each one of us fully, truthfully and transparently co-operates in the investigation of reports by participating in interviews and by providing all requested documents and information. We keep our interactions with the investigative teams confidential, and we never obstruct or delay any internal investigation. We ensure the integrity of the process. We do not take it upon ourselves to engage in any investigatory activity regarding the conduct we are reporting.

Any employee whose behaviour has prompted a report will, except in extraordinary circumstances, be given an opportunity to address the allegations. Employees should be aware that the individuals who are mandated to conduct investigations are required to act in the best interests of the company, and they do not act as personal representatives or lawyers for employees.

The company may be required to report criminal or improper activity to the appropriate government, law enforcement or regulatory authorities. We are all considered innocent until facts uncovered during the investigation point to the contrary.

Confidential reporting

Confidentiality means that your identity will be shared only with those who have a need to know in order to effectively conduct any investigation and follow up action on your concern (including, if necessary, disciplinary action) or where there is a legal requirement to share your identity.

You can choose to remain anonymous. If you make an anonymous report, keep in mind that it may be more difficult to investigate the concern due to difficulty in obtaining specific details and answers to follow-up questions. Some local laws also discourage anonymous reporting, including in most European countries, where anonymous allegations should be limited to accounting and internal controls issues, including fraud, inaccurate records, auditing, bribery, corruption and other financial matters.

It's important that the report provide sufficient information to be acted upon. We cannot investigate vague or unsupported concerns. The investigation will need to be closed if not enough details are provided.

Confidential and anonymous reports may be submitted through our third-party reporting service:

- **Online:** www.clearviewconnects.com
- **By phone:** 1-800-840-1809 in Canada and the United States (24 hours / seven days a week). For other countries, telephone numbers are available on the intranet.

If we have a concern about safety or one related to violence, discrimination or harassment, we report it through the systems designed for those purposes, as noted in the sections on those topics.



We prohibit retaliation

It takes courage to speak up when something's not right. You might be uncomfortable or anxious. That is why we prohibit retaliation for:

- Refusing to do something that is against our Code, policies or the law, even if your refusal results in the loss of business for the company.
- Raising a concern in good faith about potential wrongdoing.
- Co-operating with an investigation.

Anyone who retaliates or threatens to retaliate against an employee for engaging in any of these activities is subject to disciplinary or other corrective action, up to and including termination.



Managers and the Code

Managers are responsible for exemplifying the expected behaviours contained in our Code and maintaining a work environment that fosters respect of the Code. You are, as a manager, expected to have conversations with your employees about ethics, remind them of training requirements, encourage ethical decision-making, remain alert to ethical situations and guide proper reporting.

In addition, if someone comes to you with a concern, you have a special responsibility to listen and act. Handling concerns appropriately and promptly is critical to preserving trust and protecting the company. If someone comes to you with a concern, follow these steps:

- 1. Listen:** Remove distractions and listen carefully. Thank the person for speaking up and remember that they've just done something difficult.
- 2. Be respectful:** Respond respectfully and take every concern seriously, even if you see things differently. Show that you are committed to helping.
- 3. Protect confidentiality:** Take steps to protect the person's confidentiality. Avoid discussing the conversation with others on your team.
- 4. Report promptly:** If you learn of a concern or observe conduct that may breach the Code, policies or laws, you must inform your own manager and contact the Ethics Office in a timely manner.
- 5. Be alert:** Ensure appropriate safeguards or corrective actions are taken for the person who spoke up and may face retaliation.

As a manager, you should feel empowered to resolve performance issues and guide your employees through simple ethical situations. You should, however, escalate dilemmas, difficult integrity-related decisions, concerns or wrongdoing to the dedicated groups such as the Ethics Office. If you are not sure who to contact, you can always consult Human Resources.



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If someone comes to you with a concern, you have a special responsibility to listen and act.



Code acknowledgement

The Code applies to all employees and is a condition of employment. Directors, officers and management are required to acknowledge our Code annually as part of their roles.

Code Governance

The Corporate Secretary is responsible for this Code and counts on the support of the Ethics Office to handle ethics-related functions such as the day-to-day management of the ethics reporting, handling of queries in relation to the application of the Code and design of ethics training.

Evolution of the Code

The Board reviews the Code annually, and Air Canada updates the Code from time to time to make sure it captures the ways our industry and its expected business behaviours are evolving.

Departure or other waiver from the Code

A departure or other waiver of the provisions of the Code may be warranted in extraordinary circumstances. In that unlikely event, prior written approval must be obtained from the Board of Directors, if it relates to any director or executive officer, or from the Corporate Secretary for anyone else. No one else has the authority to grant such an approval. We would publicly disclose any approved departure or waiver where required by law.





A STAR ALLIANCE MEMBER 