

# **ARCTIC GLACIER INC.**

## **EMPLOYEE CODE OF CONDUCT**

February 2007

## TABLE OF CONTENTS

<b>MESSAGE FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER .....</b>	<b>3</b>
<b>RELATIONSHIPS WITH OUR CUSTOMERS .....</b>	<b>5</b>
Confidentiality of Customer Information .....	5
Antitrust or Competition Laws .....	5
Improper Payments .....	5
<b>RELATIONSHIPS WITH OUR SUPPLIERS .....</b>	<b>6</b>
Gifts and Entertainment .....	6
<b>RELATIONSHIPS WITH OUR COMMUNITIES .....</b>	<b>6</b>
Government Officials .....	6
Political Activity .....	7
Media and Other Requests for Information .....	7
Environmental Laws .....	7
Food and Drug Laws .....	7
<b>RELATIONSHIPS WITH OUR EMPLOYEES .....</b>	<b>7</b>
Safety .....	8
Conflict of Interest.....	8
Use of Corporate Assets .....	8
Right to Search/Monitor .....	9
Accurate Financial Reporting .....	10
Employee Trading .....	10
Compliance with This Code.....	10
Management Responsibilities .....	11
<b>EMPLOYEE CODE OF CONDUCT CHECKLIST .....</b>	<b>12</b>
<b>QUESTIONS AND ANSWERS.....</b>	<b>13</b>
<b>ANNUAL CERTIFICATE OF COMPLIANCE .....</b>	<b>17</b>

## **Message from the President and Chief Executive Officer**

### **To All Employees:**

It is important to understand that no code of conduct can replace the thoughtful behavior of an ethical employee. However, Arctic Glacier's essential objective is to uphold the highest standards of ethical conduct in all of its activities. It is expected that every employee of Arctic Glacier will read this code and follow it at all times.

In all of our business activities and relationships, we will demonstrate:

- Leadership – We will be a world-class leader in every aspect of our business and in developing our team leadership skills at every level; in our management performance; in the way we manufacture and market our products; and in our financial results.
- Integrity – We will always take the high road by practicing the highest ethical standards, and by honoring our commitments. We will take personal responsibility for our actions, and treat everyone fairly and with trust and respect.
- Quality – We will strive for continuous quality improvement in everything that we do, so that we will rank among the world's premier manufacturers and distributors of packaged ice in terms of customer, employee and community satisfaction.
- Customer Satisfaction – Satisfied customers are essential to our success. We will achieve total customer satisfaction by understanding what the customer wants and delivering it flawlessly.
- People working together – We recognize our strength and our competitive advantage is, and always will be, people. We will continually learn, and share ideas and knowledge. We will encourage cooperative efforts at every level and across all activities in our company.
- A diverse and involved team – We value the skills, strengths, and perspectives of our diverse team. We will foster a participatory workplace that enables people to get involved in making decisions about their work that advance our common business objectives.
- Good corporate citizenship – We will provide a safe workplace and protect the environment. We will promote the health and well-being of our employees and their families. We will work with our communities by volunteering and financially supporting education and other worthy causes. We will obey all applicable laws and regulations in all matters.
- Enhancing unitholder value – Our business must produce a profit in order to be sustainable, and we must generate superior returns on assets entrusted to us by our

unitholders. We will ensure our success by satisfying our customers and increasing unitholder value.

The purpose of this Code of Conduct is to strengthen the company's ethical climate by ensuring that each and every employee understands their responsibility for ethical conduct and their specific obligations. This Code of Conduct also provides guidance to recognize and deal with ethical issues, and direction on how to report on unethical conduct. Every employee of the company has a responsibility to understand and comply fully with the Code of Conduct and all other policies of the company.

Every employee shall endeavour to deal fairly with the company's customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair or unlawful dealing practice.

No policy can regulate all business conduct or prepare us for every situation. Doing the right thing begins with our core values and depends on our good judgment and sensitivity to the way others see us and how they can interpret our actions. If there is any uncertainty about interpreting or applying these guidelines, it is each employee's responsibility to consult with their manager. The company strongly encourages dialogue among employees and their managers to make everyone aware of situations that give rise to ethical questions and to identify acceptable ways of handling those situations. You can also approach the Human Resources Department or the Corporate Secretary.

The matters covered in this Code of Conduct are of the utmost importance to the company and are essential to our ability to conduct our business in accordance with our stated values. Any breach of the Code of Conduct will be dealt with swiftly. Appropriate disciplinary action will be taken against any employee or individual with whom the fund does business if the person's actions are found to violate the Code of Conduct. This action may include the termination of employment or the business relationship. Where laws have been violated, the company will cooperate fully with the appropriate authorities.

The Corporate Governance Committee, appointed by the Board of Trustees, is responsible for the ethics program and for providing policy guidance to assist employees in complying with expectations of ethical business conduct and uncompromising values.

Upon hire and then on an annual basis, each employee is required to sign an acknowledgement form indicating an understanding of, and agreement to comply with the Code of Conduct.

Keith McMahan  
President & Chief Executive Officer

## **Relationships with Our Customers**

### **Our customers expect and deserve the best**

It is the responsibility of all employees who are in contact with our customers to be courteous, to be knowledgeable about our products, to not mislead the customer, and to ensure there is no damage to their premises.

### **Confidentiality of Customer Information**

All customer information and materials that come into your possession must be kept confidential even after your employment has ended.

It is the responsibility of all employees to secure the information and materials entrusted to you. Be sure you provide reasonable protection from unauthorized access for all information and materials, both during the working day and after hours. This includes, but is not limited to, the customer's name, address, buying patterns, credit information, pricing, and payment history. All employees that work with customer information must understand the company's privacy policies.

### **Antitrust or Competition Laws**

The antitrust or competition laws are designed to provide a framework for full and fair competition. All employees must understand and operate within this framework at all times. Failure to operate within this framework could subject the company and the employee to imprisonment, criminal fines, or civil liability.

Examples may include written or verbal agreements that:

- Fix prices
- Work with other competitors to refuse service to a customer
- Divide customers or territories between competitors
- Tie together multiple products, to force the purchase of the second product

In addition, there are rules around monopolization and setting different prices for the same product. These rules are complex. If you have any questions, you should contact the Vice President, Human Resources & Administration or the Corporate Secretary.

### **Improper Payments**

Employees or members of their immediate family cannot give gratuities, gifts of money, discounts, or favored treatment to any customer or potential customer.

In insolated situations, gifts and entertainment may be given when they are limited in value (generally less than \$250.00), and follow generally accepted business practices, as long as they:

- do not violate any applicable laws or regulations
- are not offered for the purpose of incurring special favors
- would not embarrass you or the company in any way if the facts were publicly disclosed
- would not create the perception of favoritism

### **Relationships with Our Suppliers**

#### **Our suppliers expect ethical consideration**

It is the responsibility of all employees who purchase products and services to consider the company's interests first and to buy without prejudice. All suppliers should be treated fairly, honestly, and courteously.

#### **Gifts and Entertainment**

Employees or members of their immediate family cannot accept gratuities, gifts of money, discounts, or other favored treatment from any supplier or potential supplier.

In insolated situations, gifts and entertainment may be accepted if they are limited in value (generally less than \$250.00), and follow generally accepted business practices, as long as they:

- do not violate any applicable laws, or regulations
- are not offered for the purpose of incurring special favors
- would not embarrass you or the company if the facts were publicly disclosed
- would not create the perception of favoritism

### **Relationships with Our Communities**

**Good relationships with the communities in which we operate are essential.**

#### **Government Officials**

It is the responsibility of all employees who deal with Government Officials or Government Agencies to have an understanding of and comply with all laws and regulations.

Prior to any information being released to a Government Official, the employee must obtain approval from the Vice President, Human Resources & Administration.

No employee should mislead a Government Official or falsify or destroy documents. There must never be an attempt to induce the Government Official with payments or bribes.

All investigations will be taken seriously. The company will cooperate with all investigations.

The Corporate Secretary must be notified prior to any information being provided or prior to any agreement being made to provide information.

### **Political Activity**

Employees are prohibited from making direct or indirect political contributions and supporting any political party, candidate, or cause on behalf of the company.

### **Media and Other Requests for Information**

All calls from the media or external requests for information must be forwarded to the Vice President, Human Resources & Administration.

In all cases, whether the request is an internal request or an external request, the company's data classification policies, disclosure policies, the privacy policy, and general common sense should be applied to the situation prior to the release of any information.

### **Environmental Laws**

The company is committed to the protection and preservation of the environment. It is the responsibility of all employees who are aware of any instances of or any potential instances of non compliance with these laws to immediately discuss them with your Manager and Vice President, Human Resources & Administration.

### **Food and Drug Laws**

Food products must be produced and stored in sanitary and healthy conditions. It is the responsibility of all employees to advise their Manager of situations where the product is unsafe or mislabeled. All facilities must cooperate with inspectors.

## **Relationships with Our Employees**

**All employees are expected to give their full attention to their responsibilities during office hours, to perform their job fully and to the best of their abilities. All employees must comply with all company policies and procedures and all applicable laws and regulations in all matters. All employees must keep all company information confidential.**

### **Respect the rights of all individuals**

No discrimination or harassment with regard to race, national and ethnic origin, religion, age, gender, family or marital status, sexual orientation, or disability will be tolerated by any employee. The company expects all employees to treat each other with dignity and respect.

Employees should respect other employee's property, workspace and time.

### **Safety**

The company is committed to providing a safe working environment for all employees. Each employee must have an understanding of and comply with health and safety policies and regulations and promote a clean and safe working environment.

Visitors to our premises must be escorted at all times. Employees must exercise care with company keys and identification cards to prevent loss. You must notify your supervisor immediately if your keys are lost.

### **Conflict of Interest**

Employees must avoid conflicts of interest or situations where their conduct allows them, or someone close to them, to benefit personally as a result of their position. This includes opportunities discovered through their position, or through their use of the company's information or property. Employees may not compete with the company in any way.

A conflict of interest arises when personal interests, interests of a family member, or duty to some other person interferes, or appears to interfere with, the employee's responsibility and duty to the company, even if the company is not adversely affected by the conduct.

Two examples are outside employment or volunteer involvement, and holding a financial interest in certain companies. The company's conflict of interest policy outlines the company's policies on these types of conflict of interest situations. All employees must familiarize themselves with this policy and must comply in all respects.

Generally, outside employment is permitted as long as it is not in conflict with, or related to your work at the company and is not contrary to the interests of the company. No outside employment activities may take place during working hours.

All employees must avoid any involvement, financial or otherwise, with any organization that allows you, a family member, or an associate, to profit from its dealings with the company.

The company's Corporate Governance Committee must pre-approve any employment in the securities industry or any exception waivers to the conflict of interest policy. Requests for approval are to be sent to the Vice President, Human Resources & Administration who will ensure they are presented to the committee.

### **Use of Corporate Assets**

Employees are required to safeguard all resources of the company and to ensure their appropriate and efficient use for legitimate business purposes. Safeguarding includes protection against unauthorized or inappropriate access, use, destruction as well as protection

from theft. Company policies regarding the purchase and destruction of assets and the destruction of records must be adhered to.

You are personally accountable for all cash under your control. There are no exceptions.

Reasonable and occasional personal use of the company's computers, electronic mail systems, or internet is permitted. Where such use becomes unreasonable or inappropriate, either due to the frequency of the use or the type/purpose of use, the company reserves the right to take disciplinary action up to and including termination.

Further, while limited personal use of the company's technology systems, including e-mail, telephone and the internet, is permitted, employees are advised that they have no reasonable expectation of privacy, either stated or implied, in using the company's systems.

Inappropriate use consists of, but is not limited to:

- Accessing purely entertainment related features (games, websites, music)
- Sexually oriented or discriminating material, websites, or emails
- Directly or indirectly interfering with the company's operation of computer systems or email
- Interfering with employment or other obligations of the company
- Creating security risks by inadvertently allowing outsiders access to internal systems

Your email or internet access must not be used to read or send pornographic, offensive, illegal information, chain emails or hacking activities.

Copying and downloading of files without permission is a violation of the company's policies.

The company has systems in place to monitor and record inappropriate use. These reports may be reviewed at any time without your notice. Your Manager will be notified of any violations and will be responsible for appropriate action, which may involve revoking access or termination of employment.

Anything that you develop, create, or author in your capacity as an employee of the company becomes the sole and exclusive property of the company. You may not publish any information in any way relating to the company without first obtaining written approval from the Vice President, Human Resources & Administration.

### **Right to Search/Monitor**

The company reserves the right to search its property to protect information, property, and other assets and to maintain a safe work environment.

At any time the company may search or monitor electronic communications, telephone usage, and the contents of your computer, filing cabinet, desk, office, and truck.

## **Accurate Financial Reporting**

The company is committed to maintaining the integrity of our financial records and accounts and to the full, fair, accurate and timely disclosure of our financial statements in accordance with generally accepted accounting principles and other information in accordance with applicable laws and regulations.

Compliance with the company's internal controls and company policies and procedures is required at all times.

All employees that work with customer or employee information must understand and comply with the company's privacy policies.

## **Employee Trading**

Employees cannot use confidential information for personal benefit or for the benefit of others including their family and associates.

The company's insider trading policy outlines the company's policies on trading generally and specifically in the company listed securities. All employees must familiarize themselves with this policy and must comply in all respects. If you have any questions, contact the Corporate Secretary.

## **Compliance with This Code**

As an employee, you must understand and follow this code of conduct and all company policies and procedures. Unethical behavior or violations of company policy will result in disciplinary action that may include termination or civil or criminal prosecution.

Compliance with this code is required from all employees, including permanent, seasonal, part-time, contract, secondment, temporary agency employees on long term assignment, as well as consultants and advisors.

Employees are required to sign an acknowledgement form on an annual basis indicating that they have read and understand the code of conduct and that they are in agreement to comply. The results of this annual process will be communicated to the Corporate Governance Committee.

It is every employee's responsibility to report any violations. Contact your Manager or the Vice President, Human Resources & Administration if you obtain information about or witness what might be considered a violation of this code of conduct or any policies, procedures, laws, or regulations. If you are not comfortable with that process, you may report the violation anonymously by calling toll free 1-866-246-4162 or log on to [www.clearviewconnects.com](http://www.clearviewconnects.com) to enter your report. Employees are protected against retaliation even if the concern is not subsequently confirmed by investigation.

If you have any questions, or are unsure about the right thing to do, talk with your Manager. The company strongly encourages dialogue among employees and their managers to make everyone aware of situations that give rise to ethical questions and to identify acceptable ways of handling those situations.

### **Management Responsibilities**

Managers have a special duty to be role models for appropriate business conduct and to ensure that this code of conduct is adhered to. This includes:

- ensuring all employees have a copy of the code of conduct and that they understand and comply with it.
- offering assistance and explanations to any employee that has questions or is in a difficult situation.
- reporting any apparent violation of the code of conduct or any other policy.

## Employee Code of Conduct Checklist

If you face a situation you consider ethically troublesome, use the following checklist, outlining the classic steps in problem solving, to help determine whether the action you are considering, or are being asked to consider, is appropriate:

### **(i) Analyze the Situation**

Before I take action, I will analyze the ethical situation:

- What are the facts?
- Who is responsible for acting?
- When is the proper time to act?
- What and whose rights are involved?
- Which written guidelines and procedures should be consulted?

### **(ii) Develop Solutions and Select the Best One**

Before I take action, I will develop solutions and select the best one for the ethical situation:

- What solutions are available?
- Have I considered all of the solutions that might permit me to reduce harm, maximize benefits, respect more rights or be fair to more parties?
- What are the potential consequences of my solutions?
- Of the options I have considered, which do the most to maximize benefits, reduce harm, respect rights and duties and increase fairness?
- Are all parties treated fairly in my proposed decision?

### **(iii) Implement the Solution**

Prior to implementing my solution, I will:

- Confirm my proposed decision with my manager or contact the Human Resources, Legal or other appropriate department.

## Questions and Answers

### (i) **Gifts or Entertainment**

**Q:** What is an example of an acceptable gift?

**A:** Some examples of acceptable gifts or entertainment include:

- Lunches and dinners which have a demonstrable business purpose and involve a level of expense which customarily would be paid for by the company;
- Tickets to local sporting or cultural events;
- Invitations to local social or charitable events;
- Local golf dates or tournaments; and
- Gifts, advertising items, amenities, or favours of a nominal value, generally \$250 or less.

As it is not possible to list all situations, you may have to use your discretion to determine whether items that fall outside the examples listed above are acceptable. When in doubt, contact your Manager for guidance.

**Q:** I am sometimes invited out for lunch by prospective customers or vendors/suppliers, who also offer promotional gifts, such as hockey tickets. Is there a way to know when the company considers this to be more than nominal?

**A:** When it can be expected that the company would reciprocate the luncheon invitation or give similar gifts to employees of the other company, the gift or benefit can be safely regarded as following generally accepted business practices or as nominal if it has a retail value of less than \$250.

However, the company has “zero tolerance” for accepting any gifts, benefit or entertainment - whatever the value - that could influence, compromise, affect or interfere with an employee's objectivity, loyalty, or duties to the company.

**Q:** Is it all right to accept an invitation from a customer or vendor/supplier who arranges an out- of-town seminar and invites me with all expenses paid?

**A:** Discuss each situation with your manager. If it is clearly in the company's interests and it is beneficial to the vendor/supplier relationship that you attend, we may authorize you either to accept the offer or to inform the host that we would prefer to pay for the expenses. In either case, it's important that you let your manager know of any further gifts or benefits you may receive in connection with the seminar.

**Q:** What if I'm offered the use of a vacation property by someone from a customer or vendor/supplier? Is it all right to accept this if it doesn't cost my contact anything?

**A:** No. In most cases, this is a possible compromising position to the detriment of everyone involved. Even if you both know the other party to be incorruptible (in that the offer would not influence a later decision one way or another), it limits your options in conducting business if you accept the offer and then award business to that party. The appearance of such an impropriety would reflect poorly on both you and the company.

**Q:** Is it all right for me to accept an honorarium when I give a talk to an outside group?

**A:** Yes, as long as the value is \$250 or less. But be sure to clear the content through your Manager, if the subject of the talk relates to company matters.

(ii) **Interests in Other Businesses**

**Q:** What is the definition of a family member?

**A:** A family member is defined as a spouse, live in partner, brother, sister, mother, father, or children.

**Q:** What is the definition of an associate?

**A:** An associate is defined as a serious dating relationship or a business relationship.

**Q:** What if I am asked to serve as a Trustee or Director of a not-for-profit agency?

**A:** The company's employees should be committed to community involvement, which is normally encouraged and supported by the company. To avoid any potential conflicts, however, these activities should be cleared through the Vice President, Human Resources & Administration in advance, particularly if you seek to serve in elected government positions or to become a Trustee, officer or act in any other type of official capacity for charitable or trade organizations, economic groups, colleges, universities or government committees

In addition, your involvement in any activity should clearly be presented as a personal one, and your commitment should not interfere with your duties as an employee in terms of time or the use of equipment and supplies.

**Q:** I've been asked to speak at a service club on a subject I feel very strongly about. It has nothing to do with the company or its activities. Am I free to accept?

**A:** The public expression of personal views is acceptable anywhere at any time, as long as the company's information is not disclosed. If you have already developed a public image in speaking for the company with members and investors, you might want to make clear to this

particular audience that you're not speaking on behalf of the company and take the added precaution of running the subject by the Vice President, Human Resources & Administration in advance.

(iii) **Insider Information**

**Q:** My personal stock transactions aren't enough to sway the market. So what's wrong with using insider information for investments (insider trading)?

**A:** The problem is profiting from information, particularly about a listed issuer, that hasn't been made public. It's illegal to derive financial gain, or enable others to profit, from information entrusted to you in confidence and not generally known. Trading on insider information is unethical and against the law. You could lose your job and/or face possible criminal and civil prosecution.

Even if you're not in a position to gain financially from confidential information, you could be violating this code of conduct.

**Q:** How can I make sure I don't make a mistake and disclose insider information?

**A:** Such disclosures are often inadvertent, which means you should always be on your guard when discussing any kind of sensitive information. Ask yourself these questions:

- Does he/she really need to know the information that I'm telling them?
- How secure is my conversation? If I'm in a public place, like an elevator, airplane, restaurant or street, can others hear me? If I'm talking on the telephone, should I be using a speaker or car phone?
- How secure is my desk? Have I locked up all sensitive information before I leave for lunch or for the day?
- If I'm carrying confidential papers outside of the office, or having them mailed or delivered, are they secure?

**Q:** If a family member asks my advice about a potential stock purchase that might pose a conflict of interest for me, may I refer the relative to someone else at the company or to someone in the investment community?

**A:** Yes, if you completely remove yourself from any involvement in the matter and stick to that course of action.

(iv) **Use of Fund Resources**

**Q:** May I use the company's letterhead when I think its clout will be instrumental in handling a personal matter or obtaining satisfaction in a personal dispute?

**A:** No. If the matter to be resolved is not related to the company, you may not use the company to help resolve a personal dispute, regardless of how much "right" is riding on your side.

**Q:** What is the company's position on making a long distance call or sending an e-mail in an emergency, for example, if a relative is ill?

**A:** In an emergency use your best judgment and do what you need to do.

**Q:** What are examples of appropriate use of information technology?

**A:** The following are examples of appropriate use of the company's technology:

- Sending and receiving business communications;
- Participating in business discussions;
- Providing customer support;
- Locating and retrieving business-related information from the Internet;
- Participating in business and technology bulletin boards and news group discussions;
- Exchanging non-confidential information with people outside the organization; and
- Exchanging confidential information as required by your job, within the parameters and according to the restrictions outlined in the company's Policies.

# CODE OF CONDUCT

## ANNUAL CERTIFICATE OF COMPLIANCE

I have received and read Arctic Glacier Inc.'s Code of Conduct. I understand that the standards and the policies stated in the Code represent the policies of the Company and that violating these standards and policies, or any legal and regulatory requirements applicable to my job tasks, may result in disciplinary action, termination, and/or civil penalties.

I agree to abide by and support the standards and policies contained in the Code and to abide by and support all legal and regulatory requirements applicable to my job.

I certify that I am not in violation of any policies stated in the Code nor am I aware of any such violations. Should a violation arise, I agree to report the violation promptly.

I am aware of the sources within the Company that I can consult if I have any questions or issues concerning the meaning or application of the Code. These include my Manager, Corporate Secretary, Human Resources or Whistleblowing hotline.

Name  
(Print) \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

**All employees must sign and date this form.** One copy should be retained by the Manager in the employee's file and the original should be forwarded to the Human Resources Department in Corporate Office.