

			Document Number: <b>CORP-WW-Policy-0001</b>	
			Revision No.:	2
			Initial Issue Date:	March 26, 2024
<b>CODE OF BUSINESS CONDUCT AND ETHICS</b>			Last Revision Date:	July 3, 2024
Prepared by: Legal	Reviewed by: CEO and CFO	Approved by: Board of Directors	Next Review Date:	March 2027
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## 1.0 Introduction

- 1.1 ACT Energy Technologies Ltd. and its subsidiaries and affiliates (together or individually, as the context requires, the **Company**), recognize the value of growing and developing trusting relationships with our directors, officers, employees and contractors (collectively, **Personnel**), and our agents, vendors, investors and the community at large. These relationships are based on integrity, trust, and our commitment to maintaining high ethical standards throughout our day-to-day dealings with others.
- 1.2 This Code of Business Conduct and Ethics (the **Code**) reflects our commitment to a culture of honesty, integrity, respect and accountability and outlines the basic principles and policies with which all Personnel are expected to comply while working with or for the Company.
- 1.3 Compliance: Compliance with this Code is a fundamental term of your relationship with the Company. Personnel who fail to comply with this Code, or its intent, or who knowingly permits or directs Personnel to not comply with this Code, will be subject to disciplinary action up to and including termination of your employment or other relationship with the Company. Except as set out below in Section 3.0 Waivers, no one has the authority to authorize or direct a deviation from this Code.
- 1.4 Your Obligations:
- 1.4.1 In order to ensure the Company's success, we must do what is required by law and what is right. The test for this is simple, ask yourself if there is any reason you would not want a colleague, an associate, a neighbor, the government or the general public to be fully aware of your conduct and motives? Is anyone's life, health or safety, or the environment endangered by the action? If these questions cannot quickly be answered no, then you need to re-think your actions and talk to a supervisor.
- 1.4.2 This Code is not a substitute for the exercise of common sense and good judgment. It does not and cannot address every ethical or legal issue that you may face, or address every situation or circumstance that arises. Rather, this Code has been developed to provide context, expectations and directions to you. You are therefore expected to comply with the spirit and intent of this Code and to make yourself aware of, and comply with, relevant laws and Company policies including this Code. If you encounter a situation in which the appropriate conduct is unclear, discuss this with your manager or the Vice President Legal.

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## 2.0 Reporting a Violation

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- 2.1 Personnel are expected to report any breaches of this Code and applicable policies of which you are aware. The Company will not allow any retaliatory action against any Personnel who, in good faith, reports a possible violation or concerns.
- 2.2 If you experience or witness breaches or potential breaches of this Code, or any of the Company's policies, including any safety violations, you should promptly report the circumstances to one of the following:
- 2.2.1 Your supervisor/manager or a Vice President responsible for the applicable department or function;
  - 2.2.2 Human resources (in your division or at the corporate head office);
  - 2.2.3 The corporate *Business Ethics Hotline*, specifically for anonymous reporting where the information is of a serious and sensitive nature, or where members of senior management or the Board of Directors are suspected to be involved:
    - Toll free at: 1-866-921-6714 (Canada & USA)
    - Email: [actenergy@integritycounts.ca](mailto:actenergy@integritycounts.ca)
    - Web: <https://www.integritycounts.ca/org/actenergytechnologies>
    - By mail: ACT Energy Technologies Ltd.  
6030 – 3rd St. S.E.  
Calgary, Alberta T2H 1K2  
Attention: Chair of the Audit Committee OR Vice President Legal
- 2.3 You should provide as much specific information as possible including names, dates, places and events that took place, and your perception of why the incident(s) may be an ethical violation.

## 3.0 Waivers

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- 3.1 Except as otherwise specifically set forth herein, any waiver of this Code for any Personnel will be made only by the Lead Director of the Board of Directors and will be promptly disclosed as may be required by law or stock exchange regulation.

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#### 4.0 Management Commitment

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- 4.1 The Company's Board of Directors and management are committed to living up to high standards of ethical behavior and integrity. This Code has been approved by our Board of Directors and has been read and adopted by all of our directors and officers. We believe that effective corporate governance begins with a strong Board of Directors, able to act independently. Our Board of Directors consists of a majority of independent directors, all of whom have read, committed to and directed management to enforce this Code.
- 4.2 Every day, decisions are made in the conduct of our business. As individuals, we are all accountable for making the right decisions for the right reasons. This Code provides guidance for our decisions.

#### 5.0 Commitments and Responsibilities

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##### 5.1 To our Personnel:

- 5.1.1 Work Environment: The Company is committed to treating all of our Personnel with respect and dignity. We will value and respect their rights and their contribution to our success. We will ensure that our Personnel are afforded a work environment with us that is free from violence, corporal punishment, physical, psychological, sexual, and verbal harassment, unreasonable restrictions on entering or exiting work facilities, or other abusive conduct. We will provide compensation and benefits that are fair and competitive with our peers.
- 5.1.2 Human Rights: We are committed to universal human rights standards, including prohibiting discrimination (see Section 5.3.1 below); prohibiting child labour, forced, involuntary, compulsory or slave labour, or modern slavery practices; and respecting fundamental freedoms of all individuals as enshrined in the United Nations Universal Declaration of Human Rights, the Canadian Charter of Rights and Freedoms and applicable law in the United States. It is our expectation and requirement that our business practices are conducted accordingly. Each individual has the right to be treated equally under the law, and we will protect those rights in the workplace. The Company expects the same of our business partners.
- 5.1.3 No Discrimination or Harassment: The Company does not tolerate any form of harassment, exclusion, intimidation or any type of offensive behavior that creates a hostile or unsafe work environment for our employees, customers, suppliers/vendors, and other business partners. We do not tolerate discrimination of any kind, whether it is related to race, national origin, religion, age, gender, marital status, sexual orientation, mental or physical disability, veteran

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status or any other characteristic protected under human or civil rights law, in hiring, processing job applications, promotions, job assignments, training, benefits, and termination. Employees are encouraged to speak out if they have concerns with regards to their work environment and report harassment if it occurs. We will make reasonable accommodations for workers of different religious backgrounds, and promote gender equality in employment practices.

5.1.4 Diversity: We value the diversity of our Personnel and we are committed to providing equal opportunity in all aspects of employment.

5.1.5 Health, Safety & Environment: The Company's commitment to our Personnel is centered in our belief that ensuring their safety is one of our greatest responsibilities. We must all take responsibility for understanding the health, safety and environmental rules and regulations that apply to the tasks we perform and for taking appropriate precautions to prevent accidents, injury and unsafe conditions. We will regularly monitor and review its safety performance and strive for continual improvement.

5.2 Business Ethics:

5.2.1 The Company is committed to conducting its affairs with honesty, integrity, accountability and fairness and expects the same from all of its Personnel and business partners.

5.2.2 We will deal honestly and fairly with our suppliers, agents, fellow Personnel and competitors. We will not take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of confidential information, misrepresentation of material facts or other dishonest or unfair practices.

**6.0 Accuracy of Company Records and Reporting**

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6.1 Full, fair, timely, understandable, honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions. Our records are relied upon to produce reports for our management, shareholders, creditors, government agencies and others. The Company's financial statements and the books and records on which they are based must completely, accurately and fairly reflect all corporate transactions and conform to all legal requirements and accounting requirements and applicable principles and policies.

6.2 All Personnel have a responsibility to ensure the accuracy and completeness of records, reports, and communications and the appropriateness of classification of transactions as to accounts,

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departments or accounting periods. Access to assets must be authorized, and all transactions must be authorized, properly recorded, supported by the appropriate documentation in reasonable detail and comply with accounting principles and guidelines, audit procedures and other such controls. We will never destroy or alter documents or records so as to hide the documents or our actions.

- 6.3 The Company believes in open access for its auditors and other advisors to all of its documents and records as required and full and open communication with respect to their engagement.
- 6.4 Business records and communications often become public through legal or regulatory investigations or the media. This applies to all forms of communications, including but not limited to e-mail, messaging apps, voice mail and handwritten memos. Personnel should avoid making inappropriate notes or comments that would embarrass them or the Company.

## 7.0 Communication

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- 7.1 The Company is committed to complying with all applicable legal requirements related to the disclosure of material information as detailed in our *Disclosure Policy*. Certain Personnel are party to material information related to our business operations and financial information where and when appropriate and at all times shall avoid selective disclosure of material information to limited audiences.

## 8.0 Conflicts of Interest

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- 8.1 Personnel shall conduct their business affairs in a manner that ensures their private or personal interests do not interfere with the interests of the Company including conflicts relating to personal, financial or other gain.
- 8.2 Prompt and full disclosure must be made to the President & Chief Executive Officer, the Chief Financial Officer or the Vice President Legal (each, an **Authorized Executive**), or the Lead Director of the Board of Directors, of any situation which may involve or appear to involve an actual or potential conflict of interest. In all cases, the responsibility is on the individual to make such disclosure prior to participating in the activity rather than such participation becoming the subject of a conflict of interest review at a later date.
- 8.3 The following examples of conflicts of interest are not exhaustive and are generally intended to provide Personnel with an understanding of situations or events where a conflict of interest occurs or may be perceived to occur:

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8.3.1 Personnel serving as director, officer or consultant of any outside concern which does business with, or is a direct competitor of, the Company, except with the prior written approval of an Authorized Executive, which approval shall not be unreasonably withheld, providing this relationship is not materially adverse to the Company. Such written approval is subject to periodic review and may be rescinded if deemed reasonable by the Company in its sole discretion;

8.3.2 competing with the Company either directly or indirectly;

8.3.3 owning or controlling a significant interest in and participating directly or indirectly in the profits of any outside concern which does business with or is a direct competitor of the Company (securities of publicly-owned corporations which are traded regularly on open stock markets may be owned if they are not purchased as a result of confidential knowledge about the operations, intentions or negotiations of the Company with such parties or others); or

8.3.4 participating in activities which would tend:

- to deprive the Company of the time or attention required to perform their duties properly; or
- to create an obligation which would affect their judgment or ability to act solely in the Company's best interests.

## 9.0 Related Party Transactions

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9.1 The Company has an obligation to ensure all business transactions are on an arm's length basis. The Company shall not do business with Personnel or any party related to Personnel without prior written approval of an Authorized Executive.

## 10.0 Confidentiality

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10.1 In the normal course of our business, Personnel may become aware of confidential information. Confidential information includes non-public information of a proprietary, technical, business, or financial nature, and includes all non-public information that might be of use to the Company's competitors, or be harmful to the Company or its customers, if disclosed. Confidential information may be our own or may be information from customers, partners, suppliers, or business associates, and can include (but is not limited to) manuals, documents, lists of customers, pricing, policies, technical drawings, or equipment specifications. In all cases, Personnel must not disclose confidential

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information to any person outside of the Company unless authorized to do so or legally mandated and must take reasonable care to protect confidential information from theft or unauthorized access. Personnel are obligated to preserve the confidentiality of information entrusted to them even after they leave the Company, except when disclosure is authorized or legally mandated.

## **11.0 Privacy**

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- 11.1 In conducting our business, the Company needs to maintain records and information about its Personnel, agents, vendors, customers, shareholders and other business associates. We value and respect the rights of these individuals to personal privacy. We collect and use only information that is necessary for us to administer our business effectively, efficiently and in a safe and reliable fashion. This information is only for the appropriate internal use of the Company and will not be shared or used for other purposes unless permitted or required by law.

## **12.0 Insider Trading**

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- 12.1 The market price of our common shares is based on public knowledge about our results and prospects. The markets rely on all participants having equal access to all public information. Certain Personnel, from time-to-time, may have material knowledge about the Company or another company with whom we conduct business, which has not yet been disclosed to the general public. Insider trading legislation prohibits individuals from trading on this information, or providing this information to others. The Company's directors, officers and other Personnel are expected to comply with our *Disclosure Policy* and our *Securities Trading, Reporting and Blackout Policy*, which addresses insider information.

## **13.0 Protection and Proper Use of Company Assets**

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- 13.1 Personnel are each entrusted with Company assets that must be protected from loss, damage, misuse or theft. Company assets are only to be used for legitimate business purposes and may not be sold, lent, given away or disposed of, regardless of condition or value, without proper authorization. The use of Company assets for illegal purposes is strictly prohibited. All Company assets must be returned upon termination of employment.
- 13.2 The obligation to protect Company assets includes the protection of intellectual property. Intellectual property includes anything that is or can be patented, protected as a trade secret, protected by copyright, or any other legislative statute related to intellectual or industrial property rights. The Company controls all right, title, ownership, and interest in any intellectual property designed, created or improved (otherwise known as "works for hire") by any Personnel during the

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employment or other contractual relationship. It is our intent to avoid any misstatement of fact or misleading impression in any advertising, literature, exhibits or other public statement.

- 13.3 All statements made in support of our products and services should be true and supported or capable of being supported by documentation.

#### **14.0 Compliance with Laws, Rules and Regulations**

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- 14.1 General: Compliance with both the letter and the spirit of all laws, rules and regulations applicable to our business is critical to the Company’s reputation and continued success. All Personnel must respect and obey the laws of all jurisdictions in which we operate.
- 14.2 Anti-Trust Laws: The Company believes in fair and open competition, and strictly adheres to the requirements of antitrust laws. These laws generally prohibit collusion between firms and other unfair business conduct that would lessen competition.
- 14.3 Environmental Laws: We take our responsibility to conduct our business in a safe and reliable manner with respect for the environment very seriously. The Company will strictly comply with all environmental legislation in all aspects of our work. We will monitor our environmental performance and will look for ways to reduce and prevent waste, emissions, spills and other releases from our operations so as to minimize, wherever possible, our impact on the environment.

#### **15.0 Gifts and Entertainment**

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- 15.1 The exchange of gifts and entertainment is a common practice in most business communities and is designed to develop and foster goodwill among business partners. You can give or receive gifts that are promotional and of minimal value, as long as they could not be considered a bribe or influence the outcome of a business transaction.
- 15.2 Personnel must be cautious in the giving and acceptance of gifts and entertainment. Giving or accepting gifts and entertainment can cause problems when they compromise – or appear to compromise – our ability to make fair and objective business decisions. No gift or entertainment should be accepted, or offered, if it is reasonable to expect that the gift or entertainment may unfairly influence a business relationship in any way.
- 15.3 There are many factors that influence whether a gift or entertainment is normal and customary. Gifts or entertainment should be moderate, reasonable and in good taste, be of a style or value commonly accepted for business occasions and should not be unusual for the recipient’s job or community. The

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exchange must create no obligation or sense of obligation and should occur infrequently. Consult with an Authorized Executive in any instance where you are unsure whether the giving or acceptance of a proposed gift or entertainment is appropriate.

15.4 In addition to other requirements contained in this Code, the giving of any gifts or entertainment must also comply with any contract that applies to the relationship between the Company and the recipient, and any company policies that apply to the recipient.

15.5 Providing a gift or entertainment to a public official is rarely permissible and in the limited circumstances where it may be permissible, the gift or entertainment must comply with this Policy and our *Anti-Bribery and Anti-Corruption Policy*. Any Personnel seeking to provide a gift or entertainment to a public official must obtain prior written approval from an Authorized Executive prior to providing the gift or entertainment.

15.6 Cash or Cash Equivalents: Gifts of cash or cash equivalents to business partners, such as gift cards are never appropriate and strictly prohibited. An example of a limited exception to this prohibition is the use of gift cards as a prize available to be won at a Company event, and not targeted at a specific individual.

15.7 Entertainment, Recreational Activities: Business entertainment can present situations where discretion is required, since many business invitations include recreational opportunities or event tickets that are common in business development. If the invitation is for an event where the aggregate value to be received by the individual recipient may be significant, approval in advance from an Authorized Executive or the President of your business unit is required.

15.8 Business Travel:

15.8.1 Travel costs for events can be significant. As such, payment of these costs by another party (for example as part of a gift or entertainment) is not acceptable. Such costs will be covered by the Company if there is a valid business reason to accept the invitation.

15.8.2 Company-sponsored travel must be for the purpose of marketing our goods and services or have a similar legitimate purpose. As with gifts and entertainment, travel must be appropriate and reasonable, approved by the appropriate level of management, and recorded accurately in our books and records.

## **16.0 Use of IT and Electronic Equipment and Data and Software**

16.1 The Company provides computers, electronic equipment, internet access, software and electronic

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data to assist certain Personnel in their work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. All Personnel are expected to comply with the Company's *Information Technology Policy*.

## **17.0 Political Activities and Contributions**

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- 17.1 The Company respects and supports the right of our Personnel to participate in political activities of their choice provided that their involvement is kept separate from their role with the Company. Personnel must take care to represent their views as their own and not those of the Company, as this may violate applicable laws with respect to lobbying and similar activities. Any participation by Personnel in political activities is not to be conducted on Company time or involve the use of any Company resources such as email accounts, telephones, computers or supplies, unless specifically approved by an Authorized Executive or the President of your business unit.
- 17.2 There are laws and regulations pertaining to political contributions made both in dollars and in "kind". Where the Company deems it appropriate, it may occasionally choose to make such contributions but only when authorized by an Authorized Executive, and only when the contribution is legal and appropriate for entities such as the Company.

## **18.0 Payments to Domestic and Foreign Officials**

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- 18.1 The Company will not make payments of any sort to government officials to obtain a favorable decision or to attract or retain business. We will comply with the laws in the jurisdictions in which we may operate, including but not limited to the *Corruption of Foreign Public Officials Act* (Canada) and the *Foreign Corrupt Practices Act* (U.S.), which prohibit improper payments to domestic and foreign officials. These laws can be complicated and result in serious and adverse enforcement proceedings, including criminal charges, against the Company and the individuals directly involved if violated. If you are in doubt about whether a particular practice may violate such a law, contact the Vice President Legal for guidance.

## **19.0 Certification Procedures**

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- 19.1 To assist with the communication of this Code and to ensure that Personnel understand and comply with it, the following certification procedures have been established:
- 19.1.1 New Personnel engaged by the Company will be required to certify their review, understanding of and agreement to be bound by, this Code as a condition of employment or other contractual engagement.

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19.1.2 All directors, officers and senior managers will be required to annually certify their review of, understanding of, and agreement to be bound by this Code annually for both the preceding year and the current time.

19.1.3 This Code will be reviewed by the Company periodically and revised as determined appropriate by the Board of Directors. Reasonable efforts will be made to inform Personnel of revisions to this Code.

19.1.4 The approved version of this Code is electronically stored on Company internal portal and on the Company’s external website. Printed versions are therefore uncontrolled. Personnel are requested to ensure that the effective date on any printed version is the same as the electronic version.

19.1.5 The following is the required certification required under this Code:

*I, (name), hereby acknowledge that I have read, understand and agree to comply at all times with the Code of Business Conduct and Ethics and all future revisions thereof. I am aware of where to access a copy of the Code when reference to it is required. I understand that non-compliance with the Code may result in disciplinary action up to and including termination of employment with cause and without notice or payment in lieu of notice.*

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