



**CODE OF BUSINESS CONDUCT AND ETHICS**  
**(adopted May 17, 2004)**  
**(modified November 11, 2011)**

## **CODE OF BUSINESS CONDUCT AND ETHICS**

THIS CODE APPLIES TO EVERY DIRECTOR, OFFICER (INCLUDING OUR CHIEF EXECUTIVE OFFICER (“CEO”), CHIEF FINANCIAL OFFICER (“CFO”)) AND EMPLOYEE OF BENNETT ENVIRONMENTAL INC. AND ITS SUBSIDIARIES (THE “COMPANY”). THE TERM EMPLOYEE INCLUDES ANY INDIVIDUAL THAT IS PAID ON THE COMPANY PAYROLL.

To further the Company’s fundamental principles of honesty, loyalty, fairness and forthrightness, we have established this Code of Business Conduct and Ethics (this “Code”). Our Code strives to deter wrongdoing and promote the following objectives:

1. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. Full, fair, accurate, timely and transparent disclosure;
3. Compliance with the applicable government and self-regulatory organization laws, rules and regulations;
4. Prompt internal reporting of Code violations; and
5. Accountability for compliance with the Code.

Below, we discuss situations that require application of our fundamental principles and promotion of our objectives. If there is a conflict between this Code and a specific procedure you should consult the CEO, or another officer as may be delegated by the CEO, or the CFO for guidance. The CEO, in the event of a conflict between this Code and any such procedure, or for any other guidance in respect of this Code, should consult the Chairman of the Corporate Governance and Nominating Committee and/or Audit Committee of the Board of Directors.

### **COMPLIANCE WITH THE CODE**

Each of the Company’s directors, officers and employees (the “Representatives”) have a responsibility to understand and comply with this Code. In addition, all Representatives are expected to perform their work with honesty and integrity in any areas not specifically addressed by this Code.

The Company also expects Representatives to report any material violations of the Code of which they become aware in accordance with the procedures set forth below.

This Code reflects general principles to guide Representatives in making ethical decisions and cannot and is not intended to address every specific situation. As such, nothing in this Code prohibits or restricts the Company from taking any disciplinary action on any matters pertaining to employee conduct, whether or not they are expressly discussed in this document.

The Board of Directors of the Company has the exclusive responsibility for the final interpretation of this Code and has appointed the CEO responsible for oversight of this Code.

## TABLE OF CONTENTS

Accounting Policies	4
Amendments and Modifications of this Code	5
Anonymous Reporting	5
Anti-boycott and Sanctions Laws	6
Antitrust and Fair Competition Laws	6
Bribery	8
Compliance with Laws, Rules and Regulations	8
Computer and Information Systems	9
Confidential Information Belonging to Others	9
Confidential and Proprietary Information	10
Conflicts of Interest	11
Corporate Communications	12
Corporate Opportunities and Use and Protection of Company Assets	13
Discipline for Noncompliance with this Code	13
Disclosure Policies and Controls	13
Environment, Health and Safety	14
Fair Dealing with Others	14
Filing of Government Reports	14
Intellectual Property: Patents, Copyrights and Trademarks	15
Insider Trading or Tipping	16
Investor Relations and Public Relations	17
Non-Retaliation for Reporting	18
Political Contributions	18
Prohibited Substances	18
Public Relations	18
Record Retention	18
Relations Among Employees: Respect and Contribution	19
Reporting of Code Violations	20
Waivers	21
Conclusion	21
Appendix-Ethics Certificate for CEO and CFO	22

## ACCOUNTING POLICIES

The Company is required under securities laws, tax laws, the laws and regulations of other countries or jurisdictions, and generally accepted accounting principles to keep books, records and accounts that accurately reflect all transactions and to provide an adequate system of internal accounting and controls. We expect Representatives to ensure that those portions of the Company's books, records and accounts for which the Representative has responsibility are valid, complete, accurate and supported by appropriate documentation in verifiable form.

Representatives should not:

- improperly accelerate or defer expenses or revenues to achieve financial results or goals;
- maintain any undisclosed or unrecorded funds or "off the book" assets;
- establish or maintain improper, misleading, incomplete or fraudulent accounting documentation or financial reporting;
- record revenue for any project that has not complied with the Company's revenue recognition guidelines;
- make any payment for purposes other than those described in the documents supporting the payment;
- submit or approve any expense report where the Representative knows or suspects that any portion of the underlying expenses were not incurred, is not accurate or is not in compliance with the Company's expense policies; or
- sign any documents believed to be inaccurate or untruthful.

This list provides examples and is not intended to be a comprehensive list.

All Representatives are prohibited from directly or indirectly falsifying or causing to be false or misleading any financial or accounting book, record or account. Representatives are expressly prohibited from directly or indirectly manipulating an audit, and from destroying or tampering with any record, document or tangible object with the intent to obstruct a pending or contemplated audit, review or federal investigation. The commission of, or participation in, one of these prohibited activities or other illegal conduct will subject you to government penalties, as well as punishment including termination of employment.

No Representative of the Company may directly or indirectly;

- Make or cause to be made a materially false or misleading statement, or

- Omit to state, or cause another person to omit to state, any material fact necessary to make statements made not misleading

in connection with the audit of financial statements by independent accountants, the preparation of any required reports whether by independent or internal accountants, or any other work which involves or relates to the filing of a document with the U.S. Securities and Exchange Commission (“SEC”) or applicable Canadian securities regulatory authorities.

### **AMENDMENTS AND MODIFICATIONS OF THIS CODE**

There shall be no amendment or modification to this Code except by a vote of the Board of Directors or a designated board committee that will ascertain whether an amendment or modification is appropriate.

In case of any amendment or modification of this Code that applies to an officer or director of the Company, the amendment or modification shall be posted on the Company’s website within two days of the board vote or shall be otherwise disclosed as required by applicable law or Toronto Stock Exchange rules. Notice posted on the website shall remain there for a period of 12 months and shall be retained in the Company’s files as required by law.

### **ANONYMOUS REPORTING**

If you wish to report a suspected violation of this Code anonymously, you may call the Chairman of the Corporate Governance and Nominating Committee and/or Audit Committee of the Board of Directors. You do not have to reveal your identity in order to make a report. If you do reveal your identity, it will not be disclosed by the Chairs of these Committees unless disclosure is unavoidable during an investigation.

The Representatives can report their concerns to the Chair of the Corporate Governance and Nominating Committee, as follows:

In writing:                      The Honourable John D. Reynolds  
Chair of the Corporate Governance and Nominating Committee  
Bennett Environmental Inc.  
1540 Cornwall Road, Suite 208  
Oakville, ON L6J 7W5

By e-mail:                      [john.reynolds@mcmillan.ca](mailto:john.reynolds@mcmillan.ca)

By telephone:                      (604) 691-6831

The Representatives can report their concerns to the Chair of the Audit Committee, as follows:

In writing: Jamie Farrar  
Chair of the Audit Committee  
Bennett Environmental Inc.  
1540 Cornwall Road, Suite 208  
Oakville, ON L6J 7W5

By e-mail: jfarrar@gibralt.com

By telephone: (604) 806-3353

Concerns may also be reported through the Company's confidential compliance reporting website at:

[https://secure.ethicspoint.com/domain/en/report\\_custom.asp?clientid=11150](https://secure.ethicspoint.com/domain/en/report_custom.asp?clientid=11150)

or through the associated confidential telephone hotline at:

1-866-294-9321

This service is operated by EthicsPoint, an independent company that specializes in providing confidential compliance solutions. EthicsPoint will provide copies or transcripts of all reports to the CFO. All reports will remain anonymous. Any question or follow-up by the CFO will also be handled by EthicsPoint to ensure confidentiality.

### **ANTI-BOYCOTT AND U.S. SANCTIONS LAWS**

The Company must comply with anti-boycott laws, which prohibit it from participating in, and require us to report to the authorities any request to participate in, a boycott of a country or businesses within a country. If you receive such a request, report it to the CEO or CFO. We will also not engage in business with any government, entity, organization or individual where doing so is prohibited by applicable laws. For more information on these laws contact the CEO or CFO, who will consult with or refer you to the appropriate Company legal representatives.

### **ANTITRUST AND FAIR COMPETITION LAWS**

The purpose of antitrust laws in Canada, the United States and most other countries is to provide a level playing field to economic competitors and to promote fair competition. Representatives should avoid all actions that reasonably could be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace. The Canadian government, the U.S. government and many foreign governments have enacted "antitrust" or "competition" laws. These laws prohibit "restraints of trade," which is certain conduct involving competitors, customers or suppliers in the marketplace, including without limitation, certain actions relating to prices, costs, profits, production, terms or conditions of sale. Their purpose is to ensure that markets for goods and services operate

competitively and efficiently, so that customers enjoy the benefit of open competition among their suppliers, and sellers similarly benefit from competition among their purchasers. Violations of these laws can lead to substantial civil liability.

It is our policy to comply with all Canadian, U. S. and other applicable antitrust laws. This policy is not to be compromised or qualified by anyone acting for or on behalf of our Company. Anti-competitive behavior in violation of antitrust laws can result in criminal and civil penalties, both for you and for the Company. This Code is not intended as a comprehensive review of the antitrust and competition laws, and is not a substitute for expert advice. Accordingly, any question regarding compliance with antitrust laws or your responsibilities under this policy should be directed to the CEO or CFO. Any director, officer or employee found to have knowingly participated in violating any antitrust laws will be subject to disciplinary action, up to and including termination of employment.

Below are some scenarios that are prohibited and scenarios that could be prohibited for antitrust reasons. These scenarios are not an exhaustive list of all prohibited and possibly prohibited antitrust conduct. When in doubt about any situation, whether it is discussed below or not, you should consult with the CEO or CFO.

Due to the potentially significant risks associated with the Conduct, the following scenarios are prohibited for antitrust reasons:

- Proposals or agreements or understandings—express or implied, formal or informal, written or oral—with any competitor (including any potential competitor) regarding any aspect of competition between the Company and the competitor for sales to third parties.
- Exchanging confidential business information, including information about prices, costs, profit margins or terms of sale, with a competitor (including any potential competitor).
- Discussing any aspect of a proposed bid with a third party, including whether the Company intends to submit a bid or withdraw a bid.
- Pursuing a joint bid with a third party without first consulting the CEO.
- Proposals or agreements or understandings with customers which restrict the price or other terms at which the customer may resell or lease any product or service to a third party.
- Proposals or agreements or understandings with suppliers which restrict the price or other terms at which the Company may resell or lease any product or service to a third party.

The following business arrangements may raise, in certain circumstances, antitrust law issues. Before entering into them, you must consult with the CEO or CFO:

- Exclusive arrangements for the purchase or sale of products or services.
- Conditioning the sale of goods and services on the purchase of another good or service.
- Technology licensing agreements that restrict the freedom of the license or licensor.
- Agreements to add an employee of the Company to another entity's Board of Directors.

## **BRIBERY**

No funds or assets of the Company may be paid, loaned or otherwise disbursed as bribes, “kickbacks” or other payments designed to influence or compromise the conduct of the recipient, and no Representative of the Company may accept any funds or other assets for assisting in doing business with the Company.

The following are examples of the type of conduct that is expressly prohibited under this standard:

- payment or receipt of money, gifts, loans, favours or other items of value which may tend to influence business decisions or compromise independent judgment;
- payment or receipt of rebates or “kickbacks” for obtaining business for or from the Company;
- payment of bribes to government officials to obtain favourable rulings; and
- any other activity that would similarly degrade the reputation or integrity of the Company.

Those paying a bribe may subject the Company and themselves to civil and criminal penalties. When dealing with government customers or officials or others in the private sector, no improper payments will be tolerated. If you receive any offer of money or gifts that is intended to influence a business decision, it should be reported to your supervisor or the CEO or CFO immediately.

The Company prohibits improper payments in all of its activities, whether these activities are with governments or in the private sector.

## **COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

The Company's goal and intention is to comply with the laws, rules and regulations by which we are governed. In fact, we strive to comply not only with requirements of the law but also with recognized compliance practices. All illegal activities or illegal conduct are prohibited whether or not they are specifically set forth in this Code.

Where law does not govern a situation or where the law is unclear or conflicting, you should discuss the situation with your supervisor and management should seek advice from the CEO or CFO, who will consult with or refer you or the manager to the appropriate Company legal representatives. Business should always be conducted in a fair and forthright manner. Representatives are expected to act according to high ethical standards.

## **COMPUTER AND INFORMATION SYSTEMS**

For business purposes, officers and employees are provided telephones and computer workstations and software, including network access to computing systems such as the Internet and e-mail, to improve personal productivity and to efficiently manage proprietary information in a secure and reliable manner. You must obtain the permission from the CEO or CFO to install any software on any Company computer or connect any personal laptop to the Company network. As with other equipment and assets of the Company, we are each responsible for the appropriate use of these assets. Except for limited personal use of the Company's telephones and computer/e-mail, such equipment may be used only for business purposes. Officers and employees should not expect a right to privacy of their e-mail or Internet use. All aspects of the Company's computer system, including without limitation reviewing documents created, stored and deleted, e-mails or internet use on Company equipment may be subject to monitoring by the Company.

Every Representative is responsible for using the Company's computer and information systems, including e-mail and the internet, properly and in accordance with Company policies. Any questions about these policies should be addressed to the employee's immediate supervisor.

### *The Computer System*

The Company's policies against discrimination and harassment apply to the Company's computer system, and any violation of those policies is grounds for discipline up to and including termination of employment. Company policies prohibit, for example, using the computer system to send or receive messages or files that are illegal, sexually explicit, abusive, offensive or profane.

## **CONFIDENTIAL INFORMATION BELONGING TO OTHERS**

You should respect the confidentiality of information, including, but not limited to, trade secrets and other information given in confidence by others, including but not limited to partners, suppliers, contractors, competitors or customers, just as we protect our own confidential information. However, certain restrictions about the information of others may place an unfair burden on the Company's future business. For that reason, Representatives should coordinate with the CEO or CFO to ensure appropriate agreements are in place prior to receiving any confidential third-party information. These agreements should reflect a balance between the value of the information received on the one hand and the logistical and financial costs of maintaining confidentiality of the information and limiting the Company's business opportunities on the other. In addition, any confidential information that you may possess from an outside

source, such as a previous employer, should not, so long as such information remains confidential, be disclosed to or used by the Company. Unsolicited confidential information submitted to the Company should be refused, returned to the sender where possible and deleted, if received via the Internet.

## **CONFIDENTIAL AND PROPRIETARY INFORMATION**

It is the Company's policy to seek to ensure that all operations, activities and business affairs of the Company and our business associates are kept confidential to the greatest extent possible. Confidential information includes all non-public information that might be of use to competitors, or that might be harmful to the Company or its customers if disclosed. Confidential and proprietary information about the Company or its business associates belongs to the Company, should be treated with strictest confidence and is not to be disclosed or discussed with others.

Unless otherwise agreed to in writing, confidential and proprietary information includes any and all methods, inventions, improvements or discoveries, whether or not patentable or copyrightable, and any other information of a similar nature disclosed to the Representatives of the Company or otherwise made known to the Company as a consequence of or through employment or association with the Company (including information originated by the Representative). This can include, but is not limited to, information regarding the Company's business, products, processes, and services. It also can include information relating to research, development, inventions, trade secrets, intellectual property of any type or description, data, business plans, marketing strategies, engineering, contract negotiations, any potential transaction (including, but not limited to acquisitions, divestitures, joint ventures and strategic partnerships) and business methods or practices.

The following are examples of information that is not considered confidential:

- Information that is in the public domain to the extent it is readily available;
- Information that becomes generally known to the public other than by disclosure by the Company or a director, officer or employee; or
- Information you receive from a party that is under no legal obligation of confidentiality with the Company with respect to such information.

We have exclusive property rights to all confidential and proprietary information regarding the Company or our business associates. The unauthorized disclosure of this information could destroy its value to the Company and give others an unfair advantage. You are responsible for safeguarding Company information and complying with established security controls and procedures. All documents, records, notebooks, notes, memoranda and similar repositories of information containing information of a secret, proprietary, confidential or generally undisclosed nature relating to the Company or our operations and activities made or compiled by the director, officer or employee or made available to you prior to or during the term of your association with the Company, including any copies thereof, unless otherwise

agreed to in writing, belong to the Company and shall be held by you in trust solely for the benefit of the Company, and shall be delivered to the Company by you on the termination of your association with us or at any other time we request.

## **CONFLICTS OF INTEREST**

Conflicts of interest can arise in virtually every area of our operations. A “conflict of interest” exists whenever an individual’s private interests interfere or conflict in any way (or even appear to interfere or conflict) with such individual’s ability to act in the best interests of the Company. All such conflicts should be avoided. Representatives are expected to perform their duties in a manner that does not interfere with their independent exercise of judgment. The Company expects that no employee will knowingly place himself or herself in a position that would have the appearance of being in conflict with the interests of the Company.

The following are some guidelines on typical situations where such conflicts may arise:

*Gifts, Entertainment, Loans, or Other Favors.* Representatives shall not seek or accept personal gain, directly or indirectly, from anyone soliciting business from, or doing business with the Company, or from any person or entity in competition with us. Examples of such personal gains are gifts, non-business-related trips, gratuities, favors, loans, and guarantees of loans, excessive entertainment or rewards. However, you may accept gifts of a nominal value. In addition, business entertainment such as lunch, dinner, theatre, a sporting event, etc., is appropriate if it is of a reasonable nature and in the course of a meeting or another occasion, the purpose of which is to hold bona fide business discussions or to foster better business relations. Other than common business courtesies, Representatives and independent contractors must not offer or provide anything to any person or organization for the purpose of influencing the person or organization in their business relationship with us.

Generally, gifts, meals, entertainment or other benefits are not appropriate for government officials, and the Company’s policy is to avoid even the appearance of impropriety. Before extending any invitations, considering gifts or taking other steps that could be viewed as providing economic benefits to government officials, employees should consult with the CEO.

Representatives are expected to deal with advisors or suppliers who best serve the needs of the Company as to price, quality and service in making decisions concerning the use or purchase of materials, equipment, property or services. Representatives who use the company’s advisors, suppliers or contractors in a personal capacity are expected to pay market value for materials and services provided.

*Family Members.* Actions of family members may create a conflict of interest. For example, gifts to family members by a supplier of the Company are considered gifts to you and must be reported. Doing business for the Company with organizations where your family members are employed or that are partially or fully owned by your family members or close friends may create a conflict or the appearance of a conflict of interest. For purposes of the Code “family members” include any child, stepchild, grandchild, parent, stepparent, grandparent,

spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, and adoptive relationships.

*Outside Activities.* Officers and employees should not participate in outside employment, self-employment, or serve as officers, directors, partners or consultants for outside organizations, if such activity:

1. reduces work efficiency or encroaches on the time that should be devoted to such individual's duties for the Company;
2. interferes with your ability to act conscientiously in our best interest; or
3. requires you to utilize our proprietary or confidential procedures, plans or techniques.

You must inform your supervisor of any outside employment, including the employer's name and expected work hours. Employees may not use Company time, facilities, resources or supplies for such outside activities.

### **Reporting Conflicts of Interest or Potential Conflicts of Interest.**

You should report any actual or potential conflict of interest involving yourself or others of which you become aware to your supervisor or CEO or CFO. Officers should report any actual or potential conflict of interest involving yourself or others of which you become aware to the CEO, CFO or to the Chairs of the Corporate Governance and Nominating Committee or Audit Committee of the Board of Directors. Directors should report any actual or potential conflict of interest involving yourself or others of which you become aware to the Chairs of the Corporate Governance and Nominating Committee or Audit Committee of the Board of Directors.

## **CORPORATE COMMUNICATIONS**

See Investor Relations and Public Affairs.

## **CORPORATE OPPORTUNITIES AND USE AND PROTECTION OF COMPANY ASSETS**

You are prohibited from:

1. taking for yourself, personally, opportunities that are discovered through the use of Company property, information or position;
2. using Company property, information or position for personal gain; or
3. competing with the Company.

You have a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

You are personally responsible and accountable for the proper expenditure of Company funds, including money spent for travel expenses or for business entertainment. You are also responsible for the proper use of Company property over which you have control and property that has been entrusted to your custody, including physical resources and property, as well as the Company's proprietary and other confidential information. Company property may not be used for personal gain or benefit.

Company property should not be misused. Company property may not be sold, loaned or given away regardless of condition or value, without proper authorization. Each Representative should protect our property and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Company property should be used only for legitimate business purposes.

### **DISCIPLINE FOR NONCOMPLIANCE WITH THIS CODE**

Disciplinary actions for violations of this Code of Business Conduct and Ethics can include oral or written reprimands, suspension or termination of employment or a potential civil lawsuit against you.

The violation of laws, rules or regulations, which can subject the Company to fines and other penalties, may result in your criminal prosecution.

### **DISCLOSURE POLICIES AND CONTROLS**

The continuing excellence of the Company's reputation depends upon our full and complete disclosure of important information about the Company that is used in the securities marketplace. Our financial and non-financial disclosures and filings with the SEC and applicable Canadian securities regulatory authorities must be transparent, accurate and timely. Proper reporting of reliable, truthful and accurate information is a complex process involving cooperation among many of us. We must all work together to insure that reliable, truthful and accurate information is disclosed to the public.

The Company must disclose to the SEC, applicable Canadian securities regulatory authorities, current security holders and the investing public information that is required, and any additional information that may be necessary to ensure the required disclosures are not misleading or inaccurate. The Company requires you to participate in the disclosure process, which is overseen by the Disclosure Committee and the CEO and CFO. The disclosure process is designed to record, process, summarize and report material information as required by all applicable laws, rules and regulations. Participation in the disclosure process is a requirement of a public company, and full cooperation and participation by members of the Disclosure Committee and the CEO and CFO and, upon request, other managers and employees in the disclosure process is a requirement of this Code.

Officers and employees must fully comply with their disclosure responsibilities in an accurate and timely manner (within the guidelines of applicable securities regulatory authorities) or be subject to discipline of up to and including termination of employment. For more information please refer to compliance with the Disclosure Policy.

### **ENVIRONMENT, HEALTH AND SAFETY**

The Company is committed to managing and operating our assets in a manner that is protective of human health and safety and the environment. It is our policy to comply, in all material respects, with applicable health, safety and environmental laws and regulations. Each employee is also expected to comply with our policies, programs, standards and procedures. You should contact Eloi Cote if you have any questions about the laws, regulations and policies that apply to you. For more information please refer to the Environmental, Health and Safety Policy.

### **FAIR DEALING WITH OTHERS**

All business dealings undertaken on behalf of the Company should be conducted in a candid and straight-forward manner that preserves our integrity and reputation. No Representative should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice in dealings with the Company's security holders, customers, suppliers, competitors and employees.

### **FILING OF GOVERNMENT REPORTS**

Any reports or information provided, on our behalf, to federal, provincial, territorial, state, local or foreign governments should be true, complete and accurate. Any omission, misstatement or lack of attention to detail could result in a violation of the reporting laws, rules and regulations.

## **INTELLECTUAL PROPERTY: PATENTS, COYRIGHTS AND TRADEMARKS**

### *Employee Developments*

Except as otherwise agreed to in writing between the Company and an officer or employee, all intellectual property you conceive or develop during the course of your employment shall be the sole property of the Company. The term intellectual property includes any invention, discovery, concept, idea, or writing whether protectable or not by any Canadian, United States or other foreign copyright, trademark, patent, or common law including, but not limited to designs, materials, compositions of matter, machines, manufactures, processes, improvements, data, computer software, writings, formula, techniques, know-how, methods, as well as improvements thereof, concerning any past, present, or prospective activities of the Company. Officers and employees should promptly disclose in writing to the Company any intellectual property developed or conceived either solely or with others during the course of your employment and must render any and all aid and assistance, at our expense to secure the appropriate patent, copyright, or trademark protection for such intellectual property.

### *Trademarks*

Trademarks and service marks, slogans, symbols, logos or other devices used to identify a particular source of goods or services are valuable assets which require care in their use. No Representative may negotiate or enter into any agreement respecting the Company's trademarks or other such devices without first consulting the CEO. The Company also respects the trademark rights of others. Using the trademark or service mark of another company, even one with whom the Company has a business relationship, always requires clearance or approval by the CEO or CFO to ensure that the use of that other company's mark is proper.

### *Copyright*

A work does not have to bear a copyright notice in order to be protected, and without the copyright owner's permission, no one may make copies of or distribute the work, display the work publicly or create derivative works. Literary works, musical works and sound recordings including lyrics, graphics and audiovisual works, in each case reduced to a tangible medium, are some examples of works which may be protected by copyright laws.

Copyright laws may protect items posted on a website. Unless a website grants permission to download the Internet content you generally only have the legal right to view the content. If you do not have permission to download and distribute specific website content you should contact the CEO. Representatives must avoid the unauthorized use of copyrighted materials of others and should confer with the CEO if they have any questions regarding the permissibility of photocopying, excerpting, electronically copying or otherwise using copyrighted materials.

If you are unclear as to the application of this Intellectual Property Policy or if questions arise, please consult with the CEO.

## INSIDER TRADING OR TIPPING

Securities legislation imposes restrictions with respect to the purchase and sale of shares and other securities and “tipping” when a person has knowledge of information not yet known to the public and which generally could affect the market price of the securities of a given company.

Representatives may not buy or sell securities of the Company or any other company that is a public company, with knowledge of undisclosed material information obtained in the course of employment, or “tip” others concerning such information. In particular, you should be careful to avoid inadvertently disclosing confidential information to spouses, family members and others who live in your households, or to business partners, friends and others as this could be considered “tipping”.

Undisclosed material information refers to information that, if disclosed, could affect the market price of a company’s securities or is likely to be considered important by investors in determining whether to buy, sell or otherwise trade in such securities. For instance, the information could be used by investors to buy, sell or otherwise trade in the Company’s shares, as well as the securities of third parties with which the Company has dealings.

### *Material Information*

Examples of material information include:

- annual, quarterly or monthly financial results, a change in earnings or earnings projections, or unexpected or unusual gains or losses in major operations;
- negotiations and agreements regarding mergers, concessions, joint ventures, acquisitions, divestitures, business combinations or tender offers;
- major management changes;
- substantial contract award or termination that has not been publicly disclosed;
- major lawsuit or claim that has not been publicly disclosed;
- information about public or private financings, or decisions concerning matters such as dividends or stock splits;
- filing of a bankruptcy petition by the Company or a significant subsidiary;
- information that is considered confidential; and
- any other undisclosed information that could affect our share price.

It is a violation of securities and criminal laws for employees or members of their immediate family to buy, sell or otherwise trade in securities on the basis of this information when such information has not been publicly disclosed. This list is illustrative only and is not intended to provide a comprehensive list of circumstances that could give rise to material information. If you have any question as to whether particular information is material, consult with the CEO or CFO, who will consult with legal counsel as appropriate.

#### *Non-Public Information*

Information concerning the Company is considered nonpublic if it has not been disseminated in a manner making it available to investors generally. If you have any questions as to whether particular information has been so disseminated, consult with the CEO or CFO, who will consult with legal counsel as appropriate.

#### *Another Company's Securities.*

The same policy also applies to securities issued by another company if you have acquired material, public information relating to such company in the course of your employment or affiliation with the Company.

#### *Trades Following Disclosure.*

When material information has been publicly disclosed, each insider must continue to refrain from buying or selling the securities in question until the specified period after the information has been publicly released to allow the markets time to absorb the information.

### **INVESTOR RELATIONS AND PUBLIC RELATIONS**

It is very important that the information disseminated about the Company be both accurate and consistent. For this reason, the CEO and, CFO are responsible for: (i) the Company's internal and external communications; (ii) public communications with stockholders, analysts and other interested members of the financial community; (iii) communications with the media; and (iv) communication with spokespersons in both routine and crisis situations.

Under the Company's Disclosure Policy, the Company has designated certain officers as "spokespersons". Only designated spokespersons are authorized to disclose information about the Company in response to outside requests. If you receive a request for information, promptly contact the CEO to coordinate a response to such request. For more information about this policy, please contact the CEO.

## **NON-RETALIATION FOR REPORTING**

In no event will the Company take or threaten any action against you as a reprisal or retaliation for making a complaint or disclosing or reporting information even if the report is mistaken, provided it was made in good faith. However, if a reporting individual was involved in improper activity the individual may be appropriately disciplined even if he or she was the one who disclosed the matter to the Company. In these circumstances, we may consider the conduct of the reporting individual in reporting the information as a mitigating factor in any disciplinary decision.

We will not allow retaliation against any employee for reporting a possible violation of this Code in good faith. Retaliation for reporting a federal offense is illegal under federal law and prohibited under this Code. Retaliation for reporting any violation of a law, rule or regulation or a provision of this Code is prohibited. Retaliation will result in discipline up to and including termination of employment and may also result in criminal prosecution.

## **POLITICAL CONTRIBUTIONS**

Company Representatives are free to participate in the political process as individuals and on their own time and to exercise their right to make personal political contributions. It is Company policy, however, that no Company funds, assets or services shall be used to make a political contribution or to benefit any candidate for political office or any incumbent running for re-election or any political party. Any potential activity in which the Company may become involved will be permitted only to the extent allowed by federal, provincial, territorial, state, local or foreign election laws, rules and regulations.

## **PROHIBITED SUBSTANCES**

We prohibit the use of alcohol, illegal drugs or other prohibited items, including legal drugs which affect the ability to perform one's work duties, while on Company premises. We also prohibit the possession or use of alcoholic beverages, firearms, weapons or explosives on our property unless authorized by the CEO. Possessing, using, selling or offering illegal drugs and other controlled substances is prohibited under all circumstances while on duty or on any premises of the Company. You are also prohibited from reporting to work, or driving a Company vehicle or any vehicle on Company business, while under the influence of alcohol or illegal drugs.

## **PUBLIC RELATIONS**

See Investor Relations and Public Relations.

## **RECORD RETENTION**

We have document retention policies to establish retention periods for records created or received in the normal course of business. A record is any information, regardless of physical format, which has been created or received in the transaction of the Company's business.

Physical format of a record includes hard copy, electronic, magnetic tape, disk, audio, video, optical image, etc.

The alteration, destruction or falsification of corporate documents or records may constitute a criminal act. Destroying or altering documents with the intent to obstruct a pending or anticipated official government proceeding is a criminal act and could result in large fines and a prison sentence. Document destruction or falsification in other contexts can result in a violation of the federal securities laws or the obstruction of justice laws. Whenever it becomes apparent that records of any type will be required in connection with a lawsuit or government investigation, all possibly relevant records should be preserved, and ordinary disposal or alteration of documents and records pertaining to the subjects of the litigation or investigation should be immediately suspended. If an individual is uncertain whether documents under his or her control should be preserved because they might relate to a lawsuit or investigation, he or she should contact the CEO or CFO.

Before any destruction of any documents or records, you must consult the Company's document retention procedures. You are required to review, follow and abide by the terms of those procedures. If the procedure is not clear, questions arise, or there is a pending or anticipated official proceeding, then the CFO must approve any document destruction.

### **RELATIONS AMONG EMPLOYEES: RESPECT AND CONTRIBUTION**

We function as a team. Your success as part of this team depends on your contribution and ability to inspire the trust and confidence of your coworkers and supervisors. Respect for the rights and dignity of others and a dedication to the good of our Company are essential.

A cornerstone of our success is the teamwork of our directors, officers and employees. We must each respect the rights of others while working as a team to fulfill our objectives. To best function as part of a team, you must be trustworthy and dedicated to high standards of performance. The relationships between business groups also require teamwork.

To facilitate respect and contribution among employees, we have implemented the following employment policies:

- To hire, pay and assign work on the basis of qualifications and performance;
- Not to discriminate on the basis of race, religion, ethnicity, national origin, color, gender, age, citizenship, veteran's status, marital status or disability;
- To attract and retain a highly talented workforce;
- To encourage skill growth through training and education and promotional opportunities;
- To encourage an open discussion between all levels of employees and to provide an opportunity for feedback from the top to the bottom and from the bottom to the top;

- To prohibit any sexual, physical, verbal or any other kind of harassment by others while an employee is on the job;
- To make the safety and security of our employees while at Company facilities a priority;
- To recognize and reward additional efforts that go beyond our expectations; and
- To respect all workers' rights to dignity and personal privacy by not disclosing employee information, including protected health information, unnecessarily.

### **REPORTING OF CODE VIOLATIONS**

You should be alert and sensitive to situations that could result in actions that might violate federal, state, or local laws or the standards of conduct set forth in this Code. If you believe your own conduct or that of a fellow employee may have violated any such laws or this Code, you have an obligation to report the matter.

Generally, you should raise such matters first with an immediate supervisor. However, if you are not comfortable bringing the matter up with your immediate supervisor, or do not believe the supervisor has dealt with the matter properly, then you should raise the matter with a Vice President, the CEO or CFO who will consult with or refer you to the appropriate legal representatives. Directors and officers should report any potential violations of this Code to the Chairs of the Corporate Governance and Nominating Committee and/or the Audit Committee of the Board of Directors. The most important point is that possible violations should be reported and we support all means of reporting them. The Company will treat the information in a confidential manner and will seek to ensure that no acts of retribution or retaliation will be taken against anyone for making a good faith report.

Because failure to report criminal activity can itself be understood to condone the crime, we emphasize the importance of reporting. Failure to report knowledge of wrongdoing may result in disciplinary action against those who fail to report.

Reports of violations will be investigated under the supervision of the CEO, as he or she finds appropriate. Employees are expected to cooperate in the investigation of reported violations.

To the extent practical and appropriate under the circumstances to protect the privacy of the persons involved, the identity of anyone who reports a suspected violation or who participates in the investigation will not be disclosed. Representatives should be aware that the CEO and those assisting him or her are obligated to act in the best interests of the Company, and do not act as personal representatives or lawyers for Representatives.

## WAIVERS

There shall be no waiver of any part of this Code for any director or officer except by a vote of the Board of Directors or a designated board committee that will ascertain whether a waiver is appropriate under all the circumstances. In case a waiver of this Code is granted to a director or officer, the notice of such waiver shall be posted on our website within five days of the Board of Directors' vote or shall be otherwise disclosed as required by applicable law or applicable stock exchange or securities regulators' rules. Notices posted on our website shall remain there for a period of 12 months and shall be retained in our files as required by law.

A waiver for a specific event arising under the "Conflicts of Interest" section of this Code may be granted to an employee that is not a director or officer on the approval of two of the following individuals: the CEO, CFO and one of the Board of Directors. No other waivers of this Code are permitted.

As this is a code of conduct, the Company (acting through the Board of Directors or a designated board committee) may in its sole discretion from time to time permit departures from the terms of this Code, either prospectively or retrospectively, and no provision of this Code is intended to give rise to civil liability to security holders of the Company.

## CONCLUSION

This Code is an attempt to point all of us at the Company in the right direction, but no document can achieve the level of principled compliance that we are seeking. In reality, each of us should strive every day to maintain our awareness of these issues and to comply with the Code's principles to the best of our abilities. Before we take an action, we should always ask ourselves:

Does it feel right?

Is this action ethical in every way?

Is this action in compliance with the law?

Could my action create an appearance of impropriety?

Am I trying to fool anyone, including myself, about the propriety of this action?

If an action would elicit the wrong answer to any of these questions, you should not take it. We cannot expect perfection, but we do expect good faith. If you act in bad faith or fail to report illegal or unethical behavior, then you will be subject to disciplinary procedures. We hope that you agree that the best course of action is to be honest, forthright and loyal at all times.

## APPENDIX

### CERTIFICATE OF ETHICS FOR THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

In my role as Chief Executive Officer (“CEO”) or Chief Financial Officer (“CFO”) of Bennett Environmental Inc. (the “Company”), I have adhered to and advocated to the best of my knowledge and ability the following principles and responsibilities governing professional conduct and ethics:

1. Act with honesty and integrity, handling in an ethical manner any actual or apparent conflicts of interest between personal and professional relationships. A “conflict of interest” exists when an individual’s private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Company.
2. Provide constituents with information that is accurate, complete, objective, relevant, timely and understandable.
3. Seek to comply with all applicable laws, rules and regulations of federal, provincial, territorial, state and local governments, and other appropriate private and public regulatory agencies.
4. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing my independent judgment to be subordinated.
5. Seek to respect the confidentiality of information acquired in the course of business except when authorized or otherwise legally obligated to disclose the information. I acknowledge that confidential information acquired in the course of business is not to be used for personal advantage.
6. Promote ethical behavior among employees at the Company and as a responsible partner with industry peers and associates.
7. Seek to maintain control over and responsibly manage all assets and resources employed or entrusted to me by the Company.
8. Report illegal or unethical conduct by any director, officer or employee that has occurred, is occurring or may occur, including any potential material violations of the Company’s Code of Business Conduct and Ethics (the “Code”). Such report shall be made to the Corporate Governance Committee and/or the Audit Committee of the Board of Directors and shall include conduct of a financial or non-financial nature.

9. Comply with the Code. I understand that if I violate any part of the Code, I will be subject to disciplinary action.

I understand that the Code is subject to all applicable laws, rules and regulations.

I understand that there shall be no waiver of, modification of, or change to any part of the Code except by a vote of the Board of Directors or a designated Board committee. In the event that a waiver of, modification of, or a change to the Code is granted, then the notice of the waiver, modification and/or change shall be posted on the Company's website within five business days of the Board of Directors' or designated Board committee's vote or shall be disclosed otherwise as required by applicable law or applicable stock exchange or securities regulators' rules. Notices posted on the Company website shall remain there for a period of 12 months and shall be retained in the Company's files as required by law.