



Element Fleet Management Corp.

CODE OF BUSINESS CONDUCT AND ETHICS

As of December 14, 2011, Updated as of March 9, 2017



1. Introduction

This Code of Business Conduct and Ethics (“**Code**”) has been adopted by our Board of Directors (the “**Board**”) to summarize the standards of business conduct that must guide our actions. This Code applies to all directors, officers, independent contractors and employees (“**Employees**”) of Element Fleet Management Corp. and its subsidiaries (“**We**”, “**Element**” or the “**Corporation**”).

This Code sets out written standards that are designed to deter wrongdoing and to promote:

- (a) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) avoidance of conflicts of interest with the interests of Element, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- (c) confidentiality of corporate information;
- (d) protection and proper use of corporate assets and opportunities;
- (e) compliance with applicable governmental laws, rules and regulations;
- (f) the prompt internal reporting of any violations of the Code to an appropriate person or person identified in the Code;
- (g) accountability for adherence to the Code; and
- (h) the Corporation’s culture of honesty and accountability.

This Code provides guidance to directors, officers and Employees of Element, to help them address and resolve ethical issues and provides mechanisms to report unethical conduct.

We expect all directors, officers and Employees to comply with the Code, and we are committed to taking prompt and consistent action against violations of the Code. Violation of the standards outlined in the Code may be grounds for disciplinary action up to and including termination of employment or other business relationships. Employees, officers and directors who are aware of suspected misconduct, illegal activities, fraud, abuse of the Company’s assets or violations of the standards outlined in the Code are responsible for reporting such matters.

While covering a wide range of business practices and procedures, this Code cannot and does not cover every issue that may arise or every situation in which ethical decisions must be made, but rather sets forth key guiding principles of business conduct that Element expects of all of its directors, officers and Employees. This Code should be read in conjunction with Element’s other corporate policies and procedures, including those related to corporate disclosure and the protection of confidential information. Because rapid changes in our industry and regulatory environment constantly pose new ethical and legal considerations, no set of guidelines should be considered to be the absolute last word under all circumstances.

2. Compliance with Laws, Rules and Regulations

Element is committed to compliance with all applicable laws, rules, and regulations, including laws and regulations applicable to the Corporation's securities and trading in such securities, as well as any rules promulgated by any exchange on which the Corporation's shares are listed.

3. Basic Obligations

Under our ethical standards, directors, officers and Employees share certain responsibilities. It is your responsibility to (a) become familiar with, and conduct Corporation business in compliance with, applicable laws, rules and regulations and this Code; (b) treat all employees, customers and business partners in an honest and fair manner; (c) avoid situations where your personal interests are, or appear to be, in conflict with the company interests; and (d) safeguard and properly use Element's proprietary and confidential information, assets and resources, as well as those of Element's customers and business partners.

Certain Element policies are complemented by specific responsibilities set forth in documents such as the non-solicitation, non-competition and confidentiality agreement you signed with Element, if applicable, Element's Insider Trading Policy, Disclosure Policy and Whistleblowing Policy. Those policies should be separately consulted by all Employees and are not incorporated by reference into this Code. Please consult with your Manager, Legal, Compliance or the Chair of the Compensation and Corporate Governance Committee for copies of any policies that cannot be accessed through the Corporation's webpage at www.elementfleet.com.

4. Raising Concerns

If you have a question or concern regarding a potential or suspected violation of the Code, you have an obligation to promptly report the violation. You may do so orally or in writing and, if preferred, anonymously. You have several options for raising concerns.

1. Raise your concerns with your manager, Human Resources, Legal or Compliance;
2. Raise your concerns with Element's Corporate Secretary; or
3. Raise your concerns with the Compensation and Corporate Governance Committee (committee chair currently Richard Venn: RVenn@elementcorp.com).

If the issue or concern is related to the accuracy or integrity of Element's financial statements, reporting, accounting, internal accounting controls or auditing matter, per Element's Whistleblowing Policy, you may report it anonymously to any member of the Audit Committee, the Chief Financial Officer or the Vice President of Internal Audit by email or by completing and forwarding a Whistleblower Form (as appended to the Corporation's Whistleblowing Policy).

5. Conflicts of Interest

All directors, officers and Employees have an obligation to act honestly, with integrity and in the best interest of Element. Any situation that presents an actual or potential conflict between a director, officer or Employee's personal interests and the interests of Element should be promptly reported in writing to Legal, Compliance or the Chairman of the Board. Any director, officer or Employee has a conflict of interest when his or her personal interests, relationships or activities, or those of a member of his or her immediate family, interfere or conflict, or even appear to interfere or conflict, with Element's interests. A conflict of interest can arise when any director, officer or Employee takes an action or has a personal interest that may adversely influence his or her objectivity or the exercise of sound, ethical business judgment. Conflicts of interest can also arise

when any director, officer or Employee, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position at Element. No director, officer or Employee should improperly benefit, directly or indirectly, from his or her status as a director, officer or Employee of Element, or from any decision or action by Element that he or she is in a position to influence.

By way of example, a conflict of interest may arise if any director, officer or Employee:

- (a) has a material personal interest in a transaction or agreement involving Element;
- (b) lends to, borrows from, or has a material interest in a competitor, vendor, supplier or customer of Element, or any entity or organization with which the Corporation does business or seeks or expects to do business (other than routine investments in publicly traded companies or borrowing from financial institutions);
- (c) accepts or gives gifts, entertainment or travel of more than modest value or that constitute cash or cash equivalent to or from vendors or customers of Element or those Element seeks or expects to do business with;
- (d) knowingly competes with Element or diverts a business opportunity from Element or taking personal advantage of an opportunity in which Element has an interest;
- (e) serves as an officer, director, employee, consultant or in any management capacity in an entity or organization with which Element does business or seeks or expects to do business (other than routine business involving immaterial amounts, in which the director, officer or employee has no decision-making or other role);
- (f) knowingly acquires, or seeks to acquire an interest in property (such as real estate, patent rights, securities, or other properties) where Element has, or might have, an interest;
- (g) personally having an immediate family member or members who have a financial interest in a firm which does business with Element;
- (h) has a material interest in an entity or organization with which Element does business or seeks or expects to do business;
- (i) having an interest in a transaction involving Element or a customer, business partner, vendor or supplier (not including routine investments in publicly traded companies); or
- (j) participates in a venture in which Element has expressed an interest.

Directors, officers and Employees must not place themselves or remain in a position in which their personal interests conflict with the interests of Element. Directors, officers and Employees are expected to use common sense and good judgment in deciding whether a potential conflict of interest may exist. If a director, officer or Employee has any doubt about conflicts of interest, they should contact their manager, Legal, Compliance or the Chair of the Compensation and Corporate Governance Committee.

If Element determines that an employee's outside work interferes with performance or the ability to meet the requirements of Element, as they are modified from time to time, the employee may be asked to terminate the outside employment if he or she wishes to remain employed by Element. To protect the interests of both the employees and Element, any such outside work or other

activity that involves potential or apparent conflict of interest may be undertaken only after disclosure to Element by the employee and review and approval by management.

A director or an officer of the Corporation shall disclose to Element, in writing or by requesting to have it entered in the minutes of meetings of the Board or of meetings of committees of the Board, the nature and extent of any interest that he or she has in a material contract or material transaction, whether made or proposed, with Element, if the director or officer (a) is a party to the contract or transaction, (b) is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction, or (c) has a material interest in a party to the contract or transaction. In addition, an interested director shall, if requested by any other director, not be present at a meeting while the Board is considering any such material contract and shall not vote on such material contract, unless permitted by law.

Officers and Employees are expected to advise and obtain the approval of the Chair of the Board, the Chief Executive Officer or the Chief Operating Officer prior to joining the board of directors of another a) publicly traded corporation or business entity, or b) private corporation or business entity that might create a conflict of interest.

6. Confidentiality Concerning Corporation Affairs

Directors, officers and Employees may be exposed to information that is considered “Confidential Information” by Element. “**Confidential Information**” includes trade secrets, know-how, records, data, plans, strategies, processes, business opportunities and ideas relating to present and contemplated operations, activities, products, services and financial affairs of Element, its customers, its suppliers and/or other employees. Confidential Information is information which is not generally known to the public and is useful or helpful to the Corporation and/or would be useful or helpful to competitors of Element. Common examples include, but are not limited to, such things as marketing plans, new business ideas, financial data, supplier lists, customer lists, capital investment plans, projected sales or earnings, or operating methods. Confidential Information also includes any documents containing any of the foregoing or which may be labelled “confidential”, “sensitive”, “restricted” or “proprietary”. It is Element’s policy that business affairs of the Corporation are confidential and should not be discussed with anyone outside the organization except for information that has, already been made available to the public. At all times, directors, officers and Employees should take appropriate steps to protect confidential information. Element has adopted a Disclosure Policy which addresses the protection of confidential information and applies to all directors, officers and Employees. As a prerequisite and condition of employment, all employees and officers must sign a written agreement confirming this obligation.

7. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, not through unethical or illegal business practices. Information about other companies and organizations, including competitors, must be gathered using appropriate methods. Illegal practices such as trespassing, burglary, misrepresentation, wiretapping and stealing are prohibited.

Each director, officer and Employee shall endeavour to deal honestly, fairly, respectfully and ethically with all of Element’s security holders, customers, vendors, suppliers, competitors, employees, joint venture partners, creditors, financiers, the financial markets, governments and the general public. In all such dealings, directors, officers and Employees shall comply with all applicable laws, rules and regulations and not take any actions that would bring into question the integrity of Element or any of its directors, officers or Employees.

All statements, communications and representation made to customers, vendors, suppliers, partners, competitors, governments, the general public and others should be accurate in all material respects and must not be misleading.

In awarding contracts, Element and its employees will objectively consider factors such as the need for the services, total cost, quality and reliability. We will select its vendors, suppliers and contractors in a non-discriminatory manner based on the quality, price, availability, service, financial standing, delivery and supply of goods and services. Selection of vendors, suppliers and contractors must never be based on personal interests or the interests of family members or friends. Employees should inform their manager, Legal, Compliance or the Chairman of the Board of any vendor, supplier and contractor relationships that create a conflict of interest (or possible conflict of interest).

We will only deal with vendors, suppliers and contractors who Element believes comply with applicable legal requirements and our standards relating to labour, environment, health and safety, intellectual property rights, improper payments or inducements to public or government officials and prohibitions against child or forced labour.

Confidential Information received from a vendor, supplier or contractor shall be treated as if it were Confidential Information (see “Confidentiality Concerning Corporation Affairs” above).

Confidential Information shall not be disclosed to a vendor or supplier until an appropriate confidentiality agreement has been signed by the vendor or supplier.

Use of Element's name or intellectual property by a supplier or contractor requires approval in writing by the Chief Executive Officer or his/her respective delegate.

8. Insider Trading

Element encourages all Employees to become shareholders on a long-term investment basis. However, management, employees, members of the Board and others who are in a “special relationship” with Element from time to time, may become aware of company developments or plans which may affect the value of Element’s shares (inside information) before these developments or plans are made public. Trading securities of Element while in possession of such information before it is generally disclosed (known as “insider trading”), or disclosing such information to third parties before it is generally disclosed (known as “tipping”), is against the law and may expose an individual to criminal prosecution or civil lawsuits. Black-out periods occur certain times throughout the year and during this time, all employees, officers and directors are prohibited from buying or selling the Corporation’s securities.

Directors, officers and Employees may also not trade securities of any other company using important non-public information they have learned while performing their duties.

In order to avoid civil and criminal insider trading violations, Element has established an Insider Trading Policy which applies to all directors, officers and Employees.

9. Use of Corporation Assets

The use of Corporation assets such as computers, telephone, mobile devices, information technology hardware and software, facilities, facsimile, internet and email imposes certain responsibilities and obligations on all Employees, officers and directors. Usage must be ethical

and honest with a view to preservation of and due respect for Corporation's intellectual property, security systems, personal privacy, and freedom of others from intimidation, harassment, or unwanted annoyance.

10. Disclosure

Element is committed to providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities laws. The goal of our Disclosure Policy is to raise awareness of Element's approach to disclosure among the Board of directors, officers and Employees and those authorized to speak on behalf of Element.

The Disclosure Policy extends to all Employees and officers, the Board and those authorized to speak on its behalf. It covers disclosures in documents filed with the securities regulators and written statements made in Element's annual and quarterly reports, news releases, letter to shareholders, presentations by senior management, information contained on Element's websites and other electronic communications. It extends to oral statements made in meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers), interviews with the media as well as speeches and conference calls.

11. Accuracy of Corporation Records

As a public company, we are required to record and publicly report all internal and external financial records in compliance with Canadian generally accepted accounting principles applicable to publicly accountable enterprises. Therefore, you are responsible for ensuring the accuracy of all books and records within your control and complying with all Element policies and internal controls. All Element information must be reported accurately, whether in internal personnel, safety, or other records or in information we release to the public or file with government agencies.

12. Financial Reporting and Disclosure Controls

As a public corporation, we are required to file periodic and other reports with the applicable governing securities commissions and to make certain public communications. We are required by the applicable governing securities commissions to maintain effective "disclosure controls and procedures" so that financial and non-financial information is reported timely and accurately both to our senior management and in the filings we make. You are expected, within the scope of your employment duties, to support the effectiveness of our disclosure controls and procedures.

13. Customers and Business Partners

We strive to achieve satisfied customers who will be repeat buyers of our products and services and to building mutually advantageous alliances with our business partners.

Our long-term reputation and business viability depend upon our continued maintenance of the high quality of the products and services we provide. We are committed to delivering products that perform as documented and as represented to the customer.

Our policy is to build lasting relationships with our customers and business partners through superior delivery and execution and honest sales and marketing. We will comply with applicable advertising laws and standards, including a commitment that our advertising and marketing will be truthful, non-deceptive and fair and will be backed up with evidence before advertising claims are made. Our policy also prohibits making false or deceptive statements about our competitors.

Our policy strictly prohibits the giving or accepting of kickbacks, bribes, illegal payments, inappropriate gifts and other matters intended to influence business conduct prohibited by applicable anti-bribery and anti-corruption laws.

14. Health and Safety

At Element, we are committed to making the work environment safe, secure and healthy for its employees and others. Element complies with all applicable laws and regulations relating to safety and health in the workplace. We expect each employee to promote a positive working environment for all. You are expected to consult and comply with all Element policies regarding workplace conduct and safety. You should immediately report any unsafe or hazardous conditions or materials, injuries, and accidents connected with our business and any activity that compromises Element security to your manager, Legal or Compliance. You must not work under the influence of any substances that would impair the safety of others. All threats or acts of physical violence or intimidation are prohibited.

15. Respect for Our Employees

Element provides equal opportunities for employment and employment decisions will be based on reasons related to our business, such as job performance, individual skills and talents, and other business-related factors. We require adherence to all national, provincial or other local employment laws. In addition to any other requirements of applicable laws in a particular jurisdiction, Element prohibits discrimination in any aspect of employment based on race, color, religion, gender, national origin, sexual orientation, disability or age, within the meaning of applicable laws.

16. Abusive or Harassing Conduct Prohibited

Element prohibits abusive or harassing conduct by our Employees toward others, such as unwelcome sexual advances, comments based on ethnicity, religion or race, or other non-business, personal comments or conduct that make others uncomfortable in their employment with us. We encourage and expect you to report harassment or other inappropriate conduct as soon as it occurs.

17. Privacy

Element and companies and individuals authorized by Element, collect and maintain personal information for business purposes about employees, suppliers, customers and business partners. We are committed and follow procedures designed to protect information wherever it is stored or processed, and access to your personal information is restricted. Your personal information will only be released to outside parties in accordance with Element's policies and applicable legal requirements. Employees who have access to personal information must ensure that personal information is not disclosed in violation of Element's policies or practices.

18. Policy Against Retaliation

Element prohibits any director or Employee from retaliating or taking adverse action against anyone for raising in good faith suspected conduct violations or helping to resolve a conduct concern. Any individual who has been found to have engaged in retaliation against a director, officer or Employee for raising, in good faith, a conduct concern or for participating in the investigation of such a concern may be subject to discipline, up to and including termination of

employment or other business relationships. If any individual believes that he or she has been subjected to such retaliation, that person is encouraged to report the situation as soon as possible to one of the people detailed in the “Raising Concerns” section above.

19. Whistleblowing Policy

Element has adopted a Whistleblowing Policy in order to maintain a workplace in which we can receive, retain and address all complaints regarding accounting, internal accounting controls or auditing matters of Element. The Whistleblowing Policy sets out the procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing procedures. The Whistleblowing Policy has been established to enable directors, officers and Employees to raise such concerns on a confidential basis, free from discrimination, retaliation or harassment, anonymously or otherwise. The Whistleblowing Policy applies to all directors, officers and Employees and is the responsibility of the Audit Committee.

20. Waivers and Amendments

Only the Board may waive application of or amend any provision of this Code. A request for such a waiver should be submitted in writing to: the Board of Directors, Attention: Chair of the Compensation and Corporate Governance Committee, for its consideration. We will promptly disclose to investors all substantive amendments to the Code, as well as all material waivers of the Code granted to directors or officers in accordance with applicable laws and regulations.

21. More Information

If there are any questions regarding any aspect of this Code, please contact your Manager, Legal, Compliance or the Chair of the Compensation and Corporate Governance Committee.

22. No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of our business. It is not intended to and does not, in any way, constitute an employment contract or an assurance of continued employment or create any rights in any employee, director, client, vendor, supplier, competitor, shareholder or any other person or entity.

Adopted: December 14, 2011, updated as of March 9, 2017