



February 5th, 2014

AEC Business Code of Conduct

1. Conflicts of Interest

We are expected to avoid situations where personal interests conflict, or appear to conflict, with those of the Company. This includes any activity that may cause others to doubt our fairness or interferes with our ability to perform our job objectively.

If there is a chance that a situation might be perceived as a conflict of interest, we must disclose it to a supervisor or the Ethics Compliance Officer and take steps to get it resolved.

Common conflict of interest situations include:

- Having a financial interest in a company that does business with AEC.
- Receiving compensation or other incentives from a company that does business with AEC.
- Holding a second job that interferes with our ability to do our AEC job.
- Hiring a supplier, distributor or other agent managed or owned by a relative or close friend.
- Engaging in a romantic relationship with a person you report to, or who reports to you.

Conflicts of interest can take many forms. The Code can't address every potential conflict of interest situation, so we must use good judgment and seek guidance when unsure.

Outside Interests

As employees, we should avoid investments or other financial interests that could interfere, or appear to interfere, with our ability to make decisions in the best interest of the Company.

We must not:

- Hold a financial interest in any of AEC's customer, supplier, distributor or agent if we are in a position to affect AEC's business relationship with them.
- Take any opportunity for business or profit that belongs to AEC, or compete with the Company in any way.

Outside Employment

In general, we may work outside of AEC in any lawful occupation as long as these other duties are performed outside of normal working hours and do not interfere with our ability to perform our AEC job.

We must not:

- Be employed by, or receive any compensation from, a AEC customer, supplier, distributor or agent if we are in a position to affect AEC's business with them.

- Be employed by, or receive any compensation from, any competitor of AEC.
- Serve as an officer or director of any for-profit company outside of AEC without first seeking approval from our supervisor or the Ethics Compliance Officer.

Approval is not necessary for service in a family-owned business or a non-profit or charitable organization, unless the business or organization is a AEC customer, supplier, distributor, agent or competitor.

Relatives, Friends and Personal Relationships

Many of us have relatives or friends who have business relationships with AEC, our customers, suppliers, distributors, agents or competitors. These circumstances can raise conflict of interest questions, because others might think we are favouring these relationships above the interests of the Company.

We must disclose to our supervisor or the Ethics Compliance Officer any situation in which:

- A relative or close friend has a financial interest in, or works for, an AEC customer, supplier, distributor or agent if we are in a position to affect AEC's business with them.
- An immediate family member is employed by a competitor of AEC.
- We are put in a position where we directly or indirectly hire, supervise or otherwise have authority over a relative or romantic partner.

Gifts and Entertainment

Gifts and entertainment are often used to strengthen business relationships, but we should not accept or offer them if doing so could affect, or appear to affect, impartial decision-making.

Before offering gifts or entertainment to customers or others outside the Company, we should understand the recipient's rules about accepting gifts and entertainment. We do not offer or accept gifts or entertainment that could cause embarrassment to the Company, could be construed as a bribe or kickback, or are in exchange for preferential treatment in any business dealing.

Guidance Specific to Gifts:

- We never offer or accept gifts in cash or a cash equivalent, such as a gift card.
- We do not offer or accept a gift that is of more than modest value by local standards, consistent with local custom.
- We may accept gifts or discounts offered to a large group of employees as part of an agreement between the Company and a customer, supplier, distributor or agent.

Guidance Specific to Entertainment:

- We do not offer or accept entertainment unless it is consistent with customary business practice. For example, occasional business meals or attendance at a local theatre or sporting event with a customer or a supplier are generally acceptable.

- We do not offer or accept entertainment that is sexually oriented or is otherwise indecent.

If you have additional questions, contact your supervisor or the Ethics Compliance Officer.

Government Officials

Specific laws apply to interactions with government officials, including employees of government-owned or government controlled companies. Refer to the Bribery and Corruption section of the Code for specific guidance on gifts and entertainment offered to government officials.

2. Business and Financial Records

Business and financial records are essential to AEC's success. The integrity and accuracy of these records help internal decision-making and are the basis of our reporting to shareholders, investors, creditors, government agencies and other stakeholders.

We must:

- Keep and present all Company records and reports in accordance with the law. These records include accounting records as well as any other electronic or written records, such as expense reports, time sheets, medical claim forms, personnel reviews and the wide variety of analytical and technical reports.
- Establish and maintain a system of strong and effective internal controls.
- Ensure that all Company records accurately and fairly reflect the underlying transaction.
- Never falsify any document.
- Record all financial transactions in the proper account, department and accounting period.
- Ensure that all actions and commitments are in accordance with AEC's Policies
- Validate that all public communications, including reports to government authorities, are full, fair, accurate, timely and understandable.
- Raise any concerns about the accuracy of AEC records with management.

3. Use and Protection of Company Resources and Information

We all have an obligation to protect AEC's resources and use them properly.

AEC resources are intended for business use. In certain situations, personal use may be acceptable on a limited basis as long as we follow AEC's policies and do not generate additional costs or offend co-workers.

As employees we are expected to:

- Use Company funds legally and responsibly.
- Safeguard AEC's resources from theft, waste and carelessness.
- Not use Company funds or other resources to support an outside business or unauthorized activity.

Examples of Company resources include:

- Company funds, credit cards and other accounts
- Computers, electronic networks and other office equipment Telephone and mobile communications devices
- Internet access and email
- Supplies
- Company proprietary information

Intellectual Property

Our continued success and future growth depend upon providing innovative vehicle solutions. To achieve a sustained competitive advantage for AEC's businesses, we must protect our intellectual property against theft, misuse and loss.

With the support of the Legal Department, we all must take appropriate steps to secure intellectual property protection for AEC's proprietary information, trade data and copyrighted materials.

This includes:

- Reporting to management any concerns about AEC intellectual property being infringed, misused or misappropriated.
- Respecting the proprietary information of third parties by avoiding unlawful use or infringement.

Information Technology

We rely heavily on computer systems and telecommunications networks. We must protect those systems from misuse.

We will:

- Use and protect passwords for computer or network access.
- Store sensitive, proprietary or highly confidential information in protected files on secure servers provided by the Company.
- Safeguard all electronic devices at all times.
- Protect information security controls.
- Protect Company equipment or systems from pornography, gambling, and illegal or other offensive or inappropriate purposes.

Proprietary Information and Records Management

We are all responsible for maintaining the integrity of AEC's information and for using it appropriately. Unauthorized disclosure of AEC's information could harm the Company or give an unfair advantage to others.

This means:

- Retain and discard Company records.
- Follow all special record-keeping requirements issued with respect to internal investigations, litigation and government inquiries.
- Report loss of any AEC information in a timely manner.
- Observe all contractual obligations to safeguard others' information, and do not disclose the proprietary information of others.
- Limit access to sensitive, proprietary or highly confidential information.
- Do not discuss AEC information where the conversation may be overheard or compromised.

If it is necessary to share proprietary information outside the Company, we must ensure that adequate protections, such as a confidentiality agreement, are in place.

Examples of A&T proprietary information include:

- Research and development (R&D) information
- Trade secrets
- Personnel records
- Business plans and proposals
- Capacity and production information
- Pricing

We must obtain appropriate approval for external presentations that contain AEC information.

Even after we leave AEC, we have an obligation to protect the Company's proprietary information.

AEC as a Service Provider

When AEC is acting as a service provider, it has an obligation to protect the confidential information of its customers. This "Customer-Confidential Information" should be shared only with authorized AEC representatives, as designated in the controlling agreements. Please seek guidance before you disclose any Customer-Confidential Information.

Data Privacy

Consistent with AEC's Value of Respect for People, we respect the privacy of individuals and protect their personal data.

- We handle personal data responsibly and in accordance with the, any contractual obligations and local laws.
- We use personal data only for legitimate business purposes.
- We are open and transparent about the purposes for which we use personal data.
- We protect personal data from unauthorized disclosure.
- We limit disclosure of sensitive personal data to those who are under professional obligations of confidentiality and who are trained in the proper handling of this kind of information.

Examples of "personal data" include: address, age, employment, and educational and training information. Some examples of "sensitive personal data" include: medical information, financial account numbers, Social Security numbers, race, religion, sexual orientation, criminal convictions and political affiliations.

4. Inside Information and Trading

Many of us are exposed to information about AEC—or about companies that AEC does business with—that may not be known to the public. This non-public information may, among other things, relate to business or manufacturing plans, new products or processes, mergers or acquisitions, serious business risks, sales, negotiations or other financial information.

- We do not trade in securities using material non-public information gained through our work at AEC. Nor do we disclose this kind of information to others so that they may trade. Insider trading is illegal.
- Material non-public information is any information that could affect a reasonable investor's decision to buy, sell or hold the securities of a company.

5. Bribery and Corruption

We are committed to maintaining the highest ethical and legal standards in our relationships around the world. This includes our relationships with governments and government officials as well as with other businesses. We do not participate in bribery or corruption in any form.

- Interactions with government officials are subject to complex legal rules. The law establishes severe penalties for bribery and corruption, including large fines and imprisonment. Even simple acts like providing gifts to a government official can raise suspicions of corruption.
- To avoid even the appearance of improper conduct, we must obtain approval before giving anything of value (including gifts, meals, entertainment, and business or employment opportunities) to a government official.
- Prior approval is not required where a payment is necessary to ensure safety or safe passage.
- We are equally vigilant to avoid bribery and corruption in transactions with other businesses and private parties.

Who are government officials?

- Employees of any government or government-controlled entity anywhere in the world, including low-level administrative officials
- Political parties and party officials
- Candidates for political office
- Employees of public organizations, such as the United Nations
- Employees of state-owned enterprises

When in doubt, contact an attorney in the Legal Department or the Office of Ethics and Compliance.

No Bribes

A bribe is giving or offering something of value to someone to improperly influence a decision.

We must not offer, promise or give anything of value to a government official, or to anyone else, in order to gain a business advantage. Nor may we accept bribes from others.

Examples of bribes include paying a government official to:

- Award a contract to the Company.
- Obtain advantageous tax or customs treatment.
- Obtain permits or regulatory approvals.
- Bypass or break laws or regulations applicable to the Company.

Bribery also includes kickbacks—the giving or receiving of personal payments to influence the awarding of a contract or other business transaction.

We must not use a third party—such as a subcontractor, consultant or agent—to pay a bribe. The Company and individual employees may be liable if a third party pays a bribe on our behalf, even if we did not direct the payment. We must take care when selecting agents and consultants to ensure that there is no indication that they might pay a bribe.

6. Competition

Our responsibility to conduct business ethically extends to our relationships with customers, shareholders, suppliers, competitors and regulators. This means competing within appropriate legal boundaries and on the basis of price, quality and service.

Antitrust and Fair Trade

- We win business ethically and obey all antitrust and trade laws, which demand free and fair competition.
- We do not have discussions or reach agreements with competitors or others that may restrict open competition. This includes conversations with competitors about:
 - Prices or credit terms.
 - Submission of bids or offers.
 - Allocation of markets or customers, or division of territories.
 - Restrictions on production or distribution.
 - Boycotts of suppliers or customers.
- We do not engage in any unfair, misleading or deceptive trade practices.
- We advertise, promote and label our products and services in a factual, honest and informative way.

Gathering Competitive Information

Information about our competitors enables us to better understand market demands and improve our products and services, but we must always gather competitive data legally and ethically.

To obtain competitive intelligence, we will use publicly available information, including published articles, market analyses and purchased reports.

- This means we will not seek a competitor's confidential information, or accept anyone else's confidential information, without their consent.
- We will never use illegal or unethical means (e.g., theft, bribery, misrepresentation or espionage) to obtain competitive information.
- We will comply with all applicable laws when gathering competitive information.

7. Trade Controls

We conduct business on an international scale in a world that can be dangerous. To prevent terrorism, halt the proliferation of weapons and fight narcotics trafficking and other crimes, various governments have established trade controls that restrict certain business transactions and the movement of certain goods across national borders.

- We must abide by all trade controls applicable to our business.
- Trade control laws can restrict:
 - Export of certain goods, services and technology.
 - Business dealings (including import, export and investments) with certain countries, entities and individuals.
 - Travel to certain countries.
 - Exchange of information.
- We must follow U.S. and Canadian export controls, trade restrictions, economic sanctions and anti-boycott laws everywhere in the world, as well as local trade controls wherever we do business.

The laws in this area are complex and subject to frequent change. The penalties for violating trade control laws can be severe. Consult the Minister of Foreign Affairs, before engaging in any transaction that may involve products subject to export controls, a sanctioned country or a prohibited party.