

Code Of Ethics

302 Town Centre Blvd., Suite 300
Markham, ON L3R OE8

The Board of Directors has adopted a code of business conduct and ethics (the “Code”) that sets out the principles that should guide the behaviour of Directors, officers and employees of Leisureworld. The Code addresses, among others, the following issues:

- conflicts of interest;
- protection and proper use of corporate assets and opportunities
- confidentiality of corporate information;
- fair dealing with the Company’s competitors and persons with whom Leisureworld has a business relationship;
- compliance with laws, rules and regulations; and
- reporting of any illegal or unethical behaviour.

Through the Company’s whistleblower policy, the Board has established procedures that allow employees of the Company to confidentially and anonymously submit concerns to the chair of the Audit Committee (who is independent of management of Leisureworld) regarding any accounting or auditing matter or any other matter which such employee believes to be in violation of the Code. Any complaints received are acknowledged and promptly investigated by the chair of the Audit Committee, who will maintain a log of all complaints that are received, tracking their receipt, investigation and resolution. Any complaints that relate to a questionable accounting or auditing matter will be immediately brought to the attention, and reviewed under the direction, of the Audit Committee of the Company.

The Board of Directors (or any Committee to whom that authority has been delegated) can grant waivers of compliance with the Code. No such waiver has been granted since the adoption of the Code and consequently, the Company filed no material change report during the last fiscal year pertaining to any conduct of a Director or executive officer of the Company that constitutes a departure from the Code.