

VIQ SOLUTIONS INC. (THE "COMPANY")

CODE OF BUSINESS CONDUCT AND ETHICS

I. INTRODUCTION

We require the highest standards of professional and ethical conduct from our employees. Our reputation for honesty and integrity among our shareholders is key to the success of our business. No employee will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings.

We intend that the Company's business practices will be compatible with the economic and social priorities of each location in which we operate. Although customs vary from country to country and standards of ethics may vary in different business environments, honesty and integrity must always characterize our business activity.

This Code reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all employees are expected to comply. Please read this Code carefully.

In addition to following this Code in all aspects of your business activities, you are expected to seek guidance in any case where there is a question about compliance with both the letter and spirit of our policies and applicable laws. This Code sets forth general principles and does not supersede the specific policies and procedures that are covered in the specific policies statements, such as the Disclosure, Confidentiality and Trading Policy. References in this Code of Ethics to the Company means the Company or any of its subsidiaries.

Your cooperation is necessary to the continued success of our business and the cultivation and maintenance of our reputation as a good corporate citizen.

II. CONFLICTS OF INTEREST

A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, in any way with the interests of the Company. A conflict situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her work effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, such persons are likely to pose conflicts of interest, as are transactions of any kind between the Company and any other organization in which you or any member of your family have an interest.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Board of Directors. It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interests must be reported immediately to senior management.

III. CORPORATE OPPORTUNITIES

Employees, officers and directors are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Employees, officers and directors are also prohibited from competing with the Company.

IV. CONFIDENTIALITY

Employees must maintain the confidentiality of information entrusted to them by the Company or that otherwise comes into their possession in the course of their employment, except when disclosure is

authorized or legally mandated. The obligation to preserve confidential information continues even after you leave the Company.

Confidential information includes all non-public information that may be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us.

V. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees should endeavour to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation.

Company assets, such as funds, products or computers, may only be used for legitimate business purposes or other purposes approved by management. Company assets may never be used for illegal purposes.

The obligation to protect Company assets includes proprietary information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information are intellectual property, business and marketing plans and employee information. The obligation to preserve proprietary information continues even after you leave the Company.

VI. INSIDER TRADING

Insider trading is unethical and illegal. Employees are not allowed to trade in securities of a company while in possession of material non-public information regarding that company. It is also illegal to "tip" or pass on inside information to any other person who might make an investment decision based on that information or pass the information on further. The Company has a Disclosure, Confidentiality and Trading Policy, which sets forth your obligations in respect of trading in the Company's securities.

VII. FAIR DEALING

Each employee should endeavour to deal fairly with the Company's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

VIII. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Compliance with both the letter and spirit of all laws, rules and regulations applicable to our business is critical to our reputation and continued success. All employees must respect and obey the laws of the cities, provinces and countries in which we operate and avoid even the appearance of impropriety. Employees who fail to comply with this Code and applicable laws will be subject to disciplinary measures, up to and including discharge from the Company.

IX. COMPLIANCE WITH THE COMPETITION ACT

The Company believes in fair and open competition, and adheres strictly to the requirements of the *Competition Act* (the "Act"). The Act is a federal law that governs the conduct of business in Canada. The Act deals with two types of matters: criminal offences and reviewable matters.

Criminal Offences

The following is a list of some of the criminal offences set out in the Act (although this list is not exhaustive), each of which are punishable by fines and, in several cases, imprisonment:

Conspiracy. It is unlawful to enter into an agreement, whether written or oral, with a competitor, supplier, customer or other person and engage in conduct that is intended to prevent or lessen competition unduly. Some common types of "unlawful" agreements include agreements to fix prices; agreements to restrict output in an attempt to unreasonably increase price; agreements to withhold necessary facilities, materials, equipment or supplies from other competitors, and agreements to allocate customers or territories.

Bid-Rigging. Bid-rigging arises where persons who are invited to tender for a contract secretly agree in advance to the terms and conditions under which they will bid.

Price Discrimination. Price discrimination occurs where a seller charges different prices for the same quality and quantity of an article to buyers who compete against one another without a justification, or charges different prices for the same article or service in different geographical areas that is designed for, or which has the effect of, substantially lessening competition or eliminating a competitor from the market.

Price Maintenance. Price maintenance occurs where a seller attempts, by threat, promise or agreement, to influence upward or to discourage the reduction of the price at which another person supplies or offers the product.

Predatory Pricing. Predatory pricing is the practice of selling products at prices that are unreasonably low that is designed for, or has the effect of, substantially lessening competition or eliminating a competitor from the market.

False or Misleading Representations. It is an offense to knowingly or recklessly make a representation to the public that is false or misleading in any material respect for the purpose of promoting a product, service or business interest.

Reviewable Matters

Many reviewable matters practices reflect common business activity and are considered legal until they become the subject of an order of the Competition Tribunal prohibiting the practice. In certain cases, the practices are pro-competitive or neutral while in others the practices are anti-competitive. The key factor to be analyzed is whether certain conduct has the effect of substantially lessening competition. The greater the market power a company has, the greater the likelihood that the business practices of that company will impact its competitive environment. Some reviewable matters practices include:

Abuse of Dominant Position. Abuse of dominant position occurs when a firm that is dominant in the market engages in the practice of anti-competitive conduct which has the effect of substantially lessening competition. Anti-competitive conduct is generally designed to exclude or discipline a competitor, supplier or customer and could include such conduct as: (a) the pre-emption of scarce facilities or resources required by a competitor; (b) requiring or inducing a supplier to sell only or primarily to certain customers or to refrain from selling to a competitor with the object of preventing a competitor's entry or expansion into a market; or (c) selling products at a price lower than acquisition cost for the purpose of disciplining a competitor.

Exclusive Dealing. Exclusive dealing occurs when a supplier requires or induces a customer to buy products primarily from him or prevents the customer from dealing in a competitor's product. It is not permissible when it is engaged in by a major supplier or is widespread in the market, and has, or is likely to have, the effect of substantially lessening competition in that market.

Refusal to Deal. Refusal to deal arises when: (a) a supplier refuses to supply a product (which is in ample supply) to a customer who is ready, willing and able to meet the supplier's usual trade terms; (b) the customer is seriously affected or prevented from carrying on business because he cannot obtain adequate supplies of the product; and (c) the refusal to deal is having or is likely to have an adverse effect on competition in the market.

Tied Selling. Tied selling occurs when a supplier requires or induces a customer to purchase another product as a condition of supplying the desired product to the customer. It is not permissible when it is engaged in by a major supplier or is widespread in the market and has, or is likely to have, the effect of substantially lessening competition in that market.

Market Restrictions. Market restrictions occur when a supplier, as a condition of supplying a product to a customer, requires that customer to supply the product only in a defined market or extracts a penalty from the customer if the customer sells the product outside of the defined market. It is not permissible when it is engaged in by a major supplier or is widespread in the market and has, or is likely to have, the effect of substantially lessening competition in that market.

We note below some general rules for employees of the Company:

Employees shall not:

- exchange or discuss prices, terms or conditions relating to the sale of services, marketing practices, product distribution channels, customers or any other competitive information;
- enter into any understanding, agreement, plan or scheme, express or implied, formal or informal, with any competitor in regard to prices, terms or conditions relating to the sale of services, production, distribution, marketing or customers;
- discuss with other suppliers whether or not to solicit a particular customer;
- comply with a request by a supplier, customer or competitor to take action that may be harmful to another supplier, customer or competitor;
- obtain non-public information about a competitor directly from that competitor;
- make false or misleading representations about the Company's products and services;
- alter or destroy any documents which may be the subject of an investigation by the Commissioner of Competition; or
- knowingly engage in any conduct which violates or could violate the Act.

Employees shall:

- seek clarification from senior management regarding any situation that may present an issue under the Act;
- tell someone who initiates a discussion regarding a forbidden topic that you cannot discuss it because the Company strictly complies with the Act;
- stop any conversation with anyone who insists on discussing a forbidden subject;
- immediately report to senior management any known or suspected violations of the Act or any requests or incidents to agree on prices, allocate customers, allocate territories, refusals to supply customers, etc.; and
- obtain information about competitors from public sources, such as trade publications, government reports and documents published

Employees who disregard the Company's Competition Act compliance policy or engage in activities which violate the Competition Act will be disciplined. Depending upon the circumstances, discipline may include a suspension or dismissal.

X. COMPLIANCE WITH ENVIRONMENTAL LAWS

The Company is sensitive to the environmental, health and safety consequences of its operations. Accordingly, the Company is in strict compliance with all applicable Federal and Provincial environmental laws and regulations. If any employee has any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, he or she should discuss the matter with a member of the Company's senior management.

XI. DISCRIMINATION AND HARASSMENT

We value the diversity of our employees and are committed to providing equal opportunity in all aspects of employment. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Employees are encouraged to speak out when a co-worker's conduct makes them uncomfortable, and to report harassment when it occurs.

XII. SAFETY AND HEALTH

We are all responsible for maintaining a safe workplace by following safety and health rules and practices. The Company is committed to keeping its workplaces free from hazards. Please report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor or other designated person. Threats or acts of violence or physical intimidation are prohibited.

In order to protect the safety of all employees, employees must report to work free from the influence of any substance that could prevent them from conducting work activities safely and effectively.

XIII. ACCURACY OF COMPANY RECORDS AND REPORTING

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions. The Company's accounting records are relied upon to produce reports for the Company's management, shareholders, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls.

All employees have a responsibility to ensure that the Company's accounting records do not contain any false or intentionally misleading entries. We do not permit intentional misclassification of transactions as to accounts, departments or accounting periods. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

Business records and communications often become public through legal or regulatory investigations or the media. We should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including email and informal notes or interoffice memos. Records should be retained and destroyed in accordance with the Company's records retention policy.

XIV. USE OF E-MAIL AND INTERNET SERVICES

E-Mail systems and Internet services are provided to help us do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. You may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment. Also remember that "flooding" our systems with junk mail and trivia hampers the ability of our systems to handle legitimate company business and is prohibited.

Your messages (including voice mail) and computer information are considered company property and you should not have any expectation of privacy. Unless prohibited by law, the company reserves the right to access and disclose this information as necessary for business purposes. Use good judgment, and do not access, send messages or store any information that you would not want to be seen or heard by other individuals.

Violation of these policies may result in disciplinary actions up to and including discharge from the Company.

XV. POLITICAL ACTIVITIES AND CONTRIBUTIONS

We respect and support the right of our employees to participate in political activities. However, these activities should not be conducted on Company time or involve the use of any Company resources. Employees will not be reimbursed for personal political contributions.

We may occasionally express our views on local and national issues that affect our operations. In such cases, Company funds and resources may be used, but only when permitted by law and by our strict Company guidelines. The Company may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. The Company may pay related administrative and solicitation costs for political action committees formed in accordance with applicable laws and regulations. No employee may make or commit to political contributions on behalf of the company without the approval of the Chief Executive Officer and Chief Financial Officer.

XVI. GIFTS AND ENTERTAINMENT

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, travel, accommodation and other merchandise or services. In some cultures they play an important role in business relationships. However, a problem may arise when such courtesies compromise – or appear to compromise – our ability to make objective and fair business decisions. The same rules apply to employees offering gifts and entertainment to our business associates.

Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines apply at all times, and do not change during traditional gift-giving seasons.

The value of gifts should be nominal (i.e., \$300 or less), both with respect to frequency and amount. Gifts that are repetitive (no matter how small) may be perceived as an attempt to create an obligation to the giver and are therefore inappropriate. Likewise, business entertainment should be moderately scaled and intended only to facilitate business goals. Use good judgment. "Everyone else does it" is not sufficient justification. If you are having difficulty determining whether a specific gift or entertainment item lies within the bounds of acceptable business practice, ask yourself these guiding questions:

- It is legal?
- Is it clearly business related?
- Is it moderate, reasonable, and in good taste?
- Would public disclosure embarrass the company?
- Is there any pressure to reciprocate or grant special favours?

Strict rules apply when we do business with governmental agencies and officials, whether in Canada or in other countries, as discussed in more detail below. Because of the sensitive nature of these

relationships, talk with your supervisor and the Chief Executive Officer and Chief Financial Officer before offering or making any gifts or hospitality to governmental employees.

XVII. PAYMENTS TO DOMESTIC AND FOREIGN OFFICIALS

Employees must comply with all laws prohibiting improper payments to domestic and foreign officials.

For example, in Canada, the *Corruption of Foreign Public Officials Act* (the "Act") provides that every person commits an offence who, in order to obtain or retain an advantage in the course of business, directly or indirectly gives, offers or agrees to give or offer a loan, reward, advantage or benefit of any kind to a foreign public official or to any person for the benefit of a foreign public official as consideration for an act or omission by the official in connection with the performance of the official's duties or functions, or to induce the official to use his or her position to influence any acts or decisions of the foreign state or public international organization for which the official performs duties or functions.

Although certain types of "facilitation" payments may not be illegal, the Company's policy is to avoid such payments. If any employee finds that adherence to the Company's policy would cause a substantial, adverse effect on operations, that fact should be reported to the Company's senior management which will determine whether an exception may lawfully be authorized. If the facilitating payment is made, such payment must be properly entered and identified on the books of the Company and all appropriate disclosures made.

Violation of this section of the Act is a criminal offence and every person who contravenes this section is guilty of an indictable offence and liable to imprisonment for a term not exceeding five years. If the violation results in any revenues or profits payable to the Company, those revenues or profits are subject to forfeiture to the Government.

Violation of this policy may result in disciplinary actions up to and including discharge from the Company.

XVIII. REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOUR

We have a strong commitment to conduct our business in a lawful and ethical manner. Employees are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation and to report violations of laws, rules, regulations or this Code. We prohibit retaliatory action against any employee who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.

XIX. WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS

Any waiver of this Code for executive officers or directors will be made only by the Board of Directors or a committee of the Board of Directors and will be promptly disclosed as required by law or stock exchange regulation.

XX. COMPLIANCE PROCEDURES

This Code cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. In those circumstances we encourage you to use your common sense, and to contact your supervisor, manager or a member of human resources for guidance.

If you do not feel comfortable discussing the matter with your supervisor, manager or human resources, please call David Outhwaite, Chief Executive Officer or Karen Hersh, Chief Financial Officer. Their numbers are (905) 948-8266 ext 250 and (905) 948-8266 ext 240, respectively.