



ANAERGIA INC.

Code of Conduct

Approved by the Board of Directors on June 16, 2021

1. Overview

Our guiding aspiration is to forever thrive as a global leader in the production of clean energy, fertilizer, and recycled water from virtually any waste stream, offering the widest range of maximizing resource recovery solutions for the municipal, industrial, commercial and agricultural markets.

What is the Code of Conduct?

This Code of Conduct (this “**Code**”) reflects our values. It provides a framework to assist you in using your best judgment when acting as a board member, officer, employee, consultant or contractor of Anaergia Inc. and/or its subsidiaries (collectively, “**Anaergia**”), so you can carry out your duties in an honest and ethical manner, and in compliance with applicable laws and Anaergia policies.

This Code is not exhaustive and you will also be subject to various other policies, charters, frameworks and procedures applicable to Anaergia, its board members, employees, consultants, contractors and business partners. It is your responsibility to understand what applies to you and to follow the highest standards of the applicable policies, charters, frameworks and procedures. While this Code does not, and cannot, deal with every situation that may arise, the principles outlined in the Code should be seen as providing a baseline for honest and ethical decision-making.

Who does this Code apply to?

Every board member, officer and employee of Anaergia must review, understand and comply with this Code. The Company shall ensure that each director, officer and employee is provided with a copy of the Code (which may be translated as determined by the Company in its discretion) and signs and acknowledgment of receipt and review located on the final page of this Code. Reasonable steps must be taken to ensure that any external consultants or contractors engaged to provide services to Anaergia also understand and comply with this Code. Adherence to this Code is a condition of employment with, or of providing services to, Anaergia.

Summary

- Be committed to honesty, integrity and fair play in all that you do for Anaergia
- Set a positive example with our ethical conduct
- Always respect and act fairly with each other and our business partners and customers
- Comply with applicable laws
- Avoid conflicts of interest
- Protect Anaergia’s assets, including corporate opportunities and confidential information
- Help to ensure the integrity of our financial reporting
- Deter wrongdoing and report illegal or unethical behavior, without fear of retaliation
- Violations of this Code will result in disciplinary action or termination

2. How do we act and work?

A. Act with integrity and respect

Integrity is a guiding principle upon which Anaergia is built. It is the basis for our strong reputation and loyal relationships. We are committed to integrity in all of our dealings, and expect that each of our board members and employees conduct themselves in an honest, ethical, lawful and professional manner. We always avoid even the appearance of improper behavior. Anything less is unacceptable and may be treated as a serious breach of duty.

Each director, officer and employee must deal fairly with Anaergia's security holders, shareholders, investors, lenders, customers, suppliers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job or function. You may not take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

As part of our commitment to our global community and to each other, we uphold individual human rights. Although governments have the primary responsibility for protecting human rights, Anaergia believes business has a constructive role to play to advance respect for human rights throughout the world. Anaergia recognizes the dignity of all human beings, and our core values embrace these inalienable rights for all people to live their lives free from social, political or economic discrimination or abuse.

Being a great place to work starts with respect. This includes treating each other with dignity and fairness, and maintaining a workplace that is free of harassment, discrimination and violence. It also means welcoming people with different backgrounds and capabilities. This diversity brings us a wealth of experience that makes us a better team.

Anaergia does not tolerate acts of discrimination based on age, ancestry, colour, race, citizenship, ethnic origin, creed, disability, family status, marital status, gender, sex, sexual orientation or any other ground of discrimination prohibited by law. Anaergia does not tolerate harassment or violence. Our policies against such behaviour extends to inappropriate use of social media, as well as to activities outside of the workplace if there is any connection to Anaergia.

Report discrimination, harassment or violence as soon as you become aware of it. It's not only the right thing to do - it is your duty to others and to Anaergia.

B. Act in the best interest of Anaergia

Your business decisions must be based on the best interests of Anaergia, never on possible personal benefit to yourself or other individuals.

Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest should be avoided unless specifically authorized as described below. A conflict of interest occurs when your personal interests (or those of your relatives or friends) could interfere, or appear to interfere, with your obligations to Anaergia as a whole. This includes misusing your position in any way for personal gain and situations which create the appearance of a conflict of interest. A conflict of interest can arise when you (or a member of your family): (a) take actions or have interests that may make it difficult to perform your work for Anaergia

objectively and effectively; (b) receive improper personal benefits as a result of your position with Anaergia; or (c) have a material interest in an agreement or transaction involving Anaergia.

A conflict of interest may also exist if you:

- perform services for a competitor;
- perform services for a company that does business or wants to do business with Anaergia;
- have a financial interest in a competitor (although you may directly hold up to 5% of the publicly traded securities of a competitor);
- conduct business on behalf of Anaergia with a relative or friend; or
- engage in a personal relationship with someone who works for you.

Loans by Anaergia to, or guarantees by Anaergia of obligations of, your or your family obligations are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts or circumstances.

Persons other than directors and the CEO of Anaergia Inc. who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization and approval from, their supervisor, the Human Resources team or the Legal team. A supervisor and the Human Resources team may not authorize or approve conflict of interest matters or make determination as to whether a problematic conflict of interest exists without first providing the Legal team with a written description of the activity and seeking the Legal team's written approval. If the person being requested authorization is involved in the potential or actual conflict, the matter should instead be discussed directly with the General Counsel.

Directors and the CEO of Anaergia Inc. must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Governance, Compensation and Nominating (“GCN”) Committee of the board of directors (“**Board**”) of Anaergia Inc.

Your responsibility to act on behalf of Anaergia means that you can never act in a way that infringes the rights of others. For example, do not bring any competitively sensitive or confidential data from prior employers to Anaergia even if you think it would be in its best interest.

C. Work safely

Anaergia is committed to making our environment safe for employees. In keeping with that commitment, you are expected to:

- comply with the law and all of Anaergia's health and safety requirements, policies and procedures;
- keep up-to-date with health and safety requirements and participate in training that applies to your position;
- wear and use protective equipment or devices as required by Anaergia;
- work and act in a way that won't endanger your safety or the safety of others; and

- immediately report any workplace accidents, injuries or other safety concerns to the Human Resources team.

Safety is not just about procedures and equipment - it's about how we do our jobs every day. We cannot provide excellent service if our judgment and productivity are impaired. That is why Anaergia maintains an alcohol and drug-free environment. Consumption of alcohol or illegal drugs is prohibited on Anaergia's premises, excepting responsible alcohol use at events where Anaergia has sanctioned alcohol consumption.

D. Support Environmental Sustainability

We are committed to promoting environmental stewardship around the world. We must understand and comply with the environmental laws and regulations associated with our business activities, as well as with those related to Anaergia and operating unit policies and procedures. We also insist that contractors, suppliers and others who work with us follow the appropriate laws and regulations. Wherever we operate, we will conduct our business with respect and care for both the local and global environment.

E. Protect Anaergia assets and keep information confidential

While we are open and transparent in our internal communications, we expect that you don't discuss Anaergia matters externally. Our confidential business information is a valuable asset of Anaergia and disclosure of any confidential information can seriously harm Anaergia and others. Examples of this information may include projects, development activities, earnings or other financial results, future development plans and forecasting and business plans.

If you have access to confidential business information of Anaergia, it may be used for Anaergia purposes only and must be protected from unauthorized disclosure, including disclosure to other employees if it is not necessary for their role. This responsibility extends to any and all confidential information of third parties that we have access to in the ordinary course of our Anaergia work. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties. The obligation to maintain the confidentiality of Anaergia's confidential information, and the confidential information of third parties shared with Anaergia, remains even after you cease to be employed or hold office with Anaergia.

A good general rule is that unless information has been publicly disclosed on Anaergia's external website, assume that it is confidential and keep it protected.

Only share confidential information outside of Anaergia if we have an appropriate non-disclosure agreement (NDA) in place. For more information, please see our Disclosure Policy, and contact the Legal team with any questions or to request an NDA.

Anaergia assets, including all data, information (confidential or otherwise), records, products, material, facilities, inventory, "know-how," trade secrets, trademarks, copyrights and other intellectual property, and equipment, must only be used for the benefit of Anaergia, with the strictest integrity and with due regard to the interests of Anaergia. Anaergia assets, including

information about business opportunities, may not be used for personal gain or benefit (including for friends or family members), or for competition with Anaergia. You must act in a manner to protect such assets from loss, damage, misuse, theft, misappropriation, disparagement and waste, and ensure that such assets are used only for legitimate business purposes. All transactions undertaken on behalf of Anaergia must be authorized and tracked in accordance with Anaergia policies and must be documented accurately. Any suspected incident of unauthorized use or disclosure, fraud or theft should be reported to the Legal team for investigation immediately.

F. Data privacy

Anaergia has a right to access any information contained on or accessed through its assets. A companywide Data Privacy Policy details expectations for how Anaergia's workforce should handle personal data. While the policy reflects the requirements of privacy laws around the world, it is important to remember that where privacy laws are stricter. Anaergia must comply with those laws and requires your cooperation.

G. Communications to the media and public

Anaergia's reputation is a valuable asset that could be damaged through carelessness. What you do and say, internally and externally, really matters. Anaergia has specified individuals to manage its important relationships with the media and the public. To help them do their jobs properly:

- do not speak publicly or to the media on behalf of Anaergia without the approval of the CEO, CFO, or General Counsel, or as otherwise provided under Anaergia's Disclosure Policy. This includes speaking about Anaergia at public events and trade conferences.
- send any requests for comments or information received from the media to the Public Relations Team or the Investor Relations Team.

Of course, if you are authorized to speak publicly on behalf of Anaergia, always provide factual and accurate information which may be publicly disclosed and comply with the Disclosure Policy.

Social media is a powerful marketing and communications tool, and a venue for doing business. Anaergia wants you to feel engaged and empowered to share information and ideas using social media, but you must do so in a responsible manner. Specifically, personnel using social media must:

- use sound judgment and common sense;
- adhere to this Code and all applicable policies, charters, frameworks and procedures of Anaergia; and
- where use of social media is permitted, participate in a manner that protects Anaergia's reputation, goodwill and confidential and proprietary information.

H. Comply with the law

Anaergia expects that you understand the laws that apply to your work and participate in relevant internal and external training to help Anaergia comply with its legal obligations. Don't engage in any type of illegal, unethical, fraudulent or corrupt business practices for any reason. As a company with operations across the globe, we are subject to various international trade laws and regulations. While international transactions are frequently complex, all of us are expected to comply with the laws of the countries in which we operate.

In particular, you must comply with applicable insider trading laws, which generally prohibit buying or selling Anaergia stock when you are in possession of material non-public information about Anaergia. See our Insider Trading Policy for more detail.

In addition, you must also fully comply with all anti-corruption and anti-bribery laws, including the *Canadian Corruption of Foreign Public Officials Act* and the *U.S. Foreign Corrupt Practices Act*. See our Anti-Corruption Policy for more information. In conducting business with governments of various countries, the standards of conduct and prohibited practices may be different from those adhered to in commercial business. When Anaergia's accepts government contracts or subcontracts, we have an obligation to the public to ensure that we administer those contracts and deliver our products and services in a manner that fully complies with applicable procurement laws and regulations, as well as our own high standards. This applies equally to direct contracts with the government and to subcontracts in which an Anaergia business is providing products and services to customers who are under contract with a government. If your work involves government contracts, you have a responsibility to know and follow the particular laws and regulations that apply to government contracts and to conduct business with the highest ethical standards. In short, we cooperate with government inspectors and other regulatory authorities, dealing with them in a fair, honest and ethical manner. It is never appropriate to offer or receive a benefit or gift from a government or regulatory official.

You must also abide by competition and antitrust laws which generally prohibit the abuse of market power, predatory conduct intended to eliminate or exclude a competitor and arrangements that inhibit competition or restrain trade. The application of laws can be complex. Although not all employees, officers and directors are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. If you have any questions or concerns about compliance, or are aware of any investigation, audit or request for information by a regulatory authority, please contact the Legal team immediately.

I. Understand the rules and consequences of giving and receiving gifts

You must never allow personal interests or relationships to influence your ability to make objective business decisions. For this reason, we follow strict rules relating to gifts from persons with whom we do, or may do, business. Gifts include goods, services, entertainment, hospitality, cash, cash equivalents, or any other benefit. These rules apply whether they are offered directly to personnel, or indirectly through family members or others. In no instances can you accept, offer or engage in activities that involve bribes or kickbacks.

Never accept a gift that takes the form of cash or cash equivalents (such as gift cards), or could reasonably be seen as:

- improperly influencing your professional decision-making;
- creating a conflict of interest between your personal interests and Anaergia's interests; or
- excessive in terms of value or frequency.

If you have any questions about which gifts are acceptable please contact your manager, the Human Resources team or the Legal team.

J. Do not engage in insider trading

Anaergia encourages all personnel to become shareholders of Anaergia. However, from time to time, some personnel may become aware of internal developments or plans which could affect the value of securities before those developments or plans are made public. To comply with Anaergia's policies and the law you must:

- not use or share undisclosed information with others that potentially could be used to decide whether to buy or sell securities of Anaergia; and
- only trade securities of Anaergia when you are permitted to do so.

Examples of undisclosed information include proposed changes in capital structure, proposed financings, proposed changes in corporate structure such as amalgamations or reorganizations, and proposed significant acquisitions or dispositions.

As a general rule, carefully avoid any trading or disclosure which might be, or might appear to be, unfair to the public investors.

Anaergia's Insider Trading Policy provides more detailed information on trading restrictions.

K. Ensure the integrity of our financial reporting

As a publicly traded company and a respected corporate citizen, Anaergia must always provide full, true and plain disclosure of its financial results and comply with applicable securities laws and stock exchange rules. Accurate and timely accounting and reporting are necessary to make responsible business decisions, and to maintain the trust of our stakeholders.

Anaergia reflects its business transactions accurately, fairly and in a timely manner.

Anaergia maintains adequate and effective accounting, auditing and business control practices in accordance with industry standards, and complies with accepted accounting rules and controls at all times.

Anaergia is committed to providing full, true and plain disclosure in accordance with the law.

In keeping with those commitments you are expected to:

- report expenses accurately and honestly;
- only use corporate funds for legitimate business purposes; and
- fully co-operate with the internal and external audit procedures of Anaergia.

Personnel must make accurate entries into corporate books, records, reports, financial statements and public disclosures. Each director, officer and employee who contributes in any way to the preparation or verification of Anaergia's financial statements and other financial information, and who is involved in the Company's disclosure process, must:

- ensure that such financial information as contributed by such individual is accurate; and
- be familiar with and comply with Anaergia's disclosure controls and procedures and its internal control over financial reporting, as related to such individual's contribution.

L. Effectively create, manage and store records relating to the business

Records are valuable assets of Anaergia and it is very important that we manage them properly.

To maintain the integrity of our data, and to make sure that our processes run smoothly, it is essential to make accurate entries into Anaergia's systems. There are rules that set out how we need to create, manage and store our records, how long we must retain them, and how we must dispose of them.

It is your obligation to familiarize yourself and comply with all data entry and records management policies and procedures that apply to your function. Follow all processes, data policies and standards to ensure that our data are defined and used consistently.

M. Be aware of Anaergia's shareholder relations.

As a Canadian publicly-traded corporation, Anaergia could be closely followed by both current and prospective investors and other market participants. We commit to accurately and fairly report financial and other information to shareholders, other stakeholders and the public.

You are required to refer all shareholder and investment community related questions to the Investor Relations Team and otherwise comply with Anaergia's Disclosure Policy.

3. Reporting and investigation of violations

You are encouraged to report any breach or suspected breach of law, this Code or any of Anaergia's corporate policies to the Legal team. Actions prohibited by this Code involving directors or the CEO of Anaergia Inc. must be reported to the GCN Committee. Actions prohibited by this Code involving any other person must be reported to your manager, the Human Resources team or the Legal team. Additional procedures for reporting breaches or suspected breaches are set forth in the Whistleblower Policy. A copy of the Whistleblower Policy can be found on the Anaergia intranet.

After receiving a report of an alleged prohibited action, the GCN Committee, the relevant manager, and/or the General Counsel must promptly take all appropriate actions necessary to investigate. All directors, officers and employees are expected to cooperate in any internal investigation of misconduct.

Anaergia does not tolerate acts of retaliation, including demotion, discharge, discipline, discrimination, harassment, suspension or threats, against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of Anaergia's policies and procedures or of this Code.

4. Consequences for Code violations

All personnel must review, understand and comply with this Code, as well as Anaergia's policies and procedures. A violation of Anaergia's policies or procedures can also be considered a violation of this Code, which reflects poorly on the individual and, importantly, on our business and the rest of our personnel. Anaergia will not tolerate violations of this Code. Personnel who violate this Code will be subject to disciplinary measures, which may include dismissal and/or other legal actions.

Anaergia must ensure prompt and consistent action against violations of this Code. If, after reviewing a report of an alleged prohibited action by a director or CEO of Anaergia Inc., the GCN Committee determines that a violation of this Code has occurred, the GCN Committee will report such determination to the Board. If, after reviewing a report of an alleged prohibited action by any other person, the relevant manager determines that a violation of this Code has occurred, the relevant manager will report such determination to the General Counsel.

Upon receipt of a determination that there has been a violation of this Code, the Board or the General Counsel, as the case may be, will take such preventive or disciplinary action as deemed appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of applicable governmental authorities.

Each of the Board (in the case of a violation by a director or CEO of Anaergia Inc.) and the General Counsel (in the case of a violation by any other person) may, in its, his or her discretion, waive any violation of this Code. Any such waiver of violation by a director or by the CEO of Anaergia Inc. shall be disclosed as required by securities laws.

5. Publication of this Code

This Code, and any amendments, shall be posted on:

- Anaergia's website at www.anaergia.com; and
- SEDAR's website at www.sedar.com.

6. Administration of this Code and questions

Anaergia's General Counsel is responsible for the administration of this Code. Anaergia expressly reserves the right to change, modify or delete portions of this Code without notice. If you have any questions about how this Code should be followed in a particular case, or about reporting a suspected conflict of interest or other violation of this Code, please contact the Legal team or at ethics@anaergia.com.

ACKNOWLEDGMENT OF RECEIPT AND REVIEW

I, _____ (name), acknowledge that on _____ (date),
I received a copy of Anaergia's Code of Conduct and I read it, understood it and agree to comply
with it.

Signature

Printed Name

Date