

### **Purpose and Scope**

CECO Environmental Corp. (the “Company”) is committed to conducting its business in compliance with all applicable laws, rules, and regulations and in accordance with the highest ethical standards of business conduct. All of the Company’s employees are expected and required to conduct their activities and the Company operations for which they are responsible in accordance with such standards.

This Code applies to all of our directors, officers, employees, and agents, wherever they are located and whether they work for the Company on a full- or part-time basis. Directors and officers should also become familiar with the Company’s “CODE OF ETHICS,” which is included with the Company’s annual filing to the Securities and Exchange Commission.

This Code contains general guidelines for conducting the business of the Company. The Code is not intended to be a comprehensive rulebook and cannot address in advance every situation that may arise. If you have questions about this Code, the laws governing your activities on behalf of the Company, or the propriety of any situation with which you are faced, please do not hesitate to talk to your supervisor or the Chief Human Resources & Administration Officer/Compliance Officer for guidance.

### **Conflicts of Interest**

A conflict of interest occurs when an employee’s private interests interfere, or appear to interfere, with the interests of the Company as a whole. It is important for all employees to avoid not only conflicts of interest, but also the appearance of a conflict of interest.

If a potential conflict or appearance of a conflict of interest in the affairs of any employee either exists currently or arises in the future, it is the individual’s responsibility to report details of the situation at once in order that the facts may be properly evaluated and a decision made as to what, if any, action should be taken in connection with the matter. Should there be a question as to whether a conflict in fact exists, any doubt should be resolved in favor of assuming that there is a potential conflict, and the circumstances must then be reported in writing to the Compliance Officer, Chief Human Resources & Administration Officer.

Examples of potential conflicts of interest include accepting concurrent employment with, or acting as a consultant or contractor to, any Company competitor, customer, or supplier; serving on the board of directors or technical advisory board of another entity; or holding a significant financial interest in any competitor, customer, or supplier of the Company.

Although not exhaustive, conflicts of interest (or the appearance thereof) commonly arise in the following situations:

1. When an employee or his/her relative has a significant direct or indirect financial interest in, or obligation to, an actual or potential competitor, supplier, or customer of the Company;
2. When an employee has a significant personal relationship (such as a family relationship) with a competitor, supplier, or customer of the Company;
3. When an employee conducts business on behalf of the Company with a supplier or customer when a relative is an employee, principal, officer, or representative of such supplier or customer;
4. When an employee, relative, or agent of an employee accepts gifts of more than nominal value or excessive entertainment from a current or potential competitor, supplier or customer (please see "Gifts and Gratuities" below for additional guidelines); and
5. When an employee misuses the information obtained in the course of his or her employment.

The Company's business must be kept separate and apart from the personal activities of its employees. Employee participation in outside activities must not be presented in a manner as to appear that the Company is endorsing the activity. Company personnel and assets are to be used solely for the business purposes of the Company. An employee must not use the Company's corporate name, any trademark owned or associated with the Company, any Company letterhead, or any Company property, confidential information, resources, supplies, or assets for personal purposes.

### **Compliance with Corporate Policies and Applicable Laws and Regulations**

Each employee is expected to comply with both the spirit and letter of all of the Company's corporate policies and all applicable governmental laws, rules, and regulations.

### **Health, Safety & Environmental Protection**

CECO recognizes that the safety and health of our employees, as well as concern for the environment, has to be the first consideration in the operation of our business. CECO conducts our business so that our operations and products do not harm the environment or endanger the health and safety of our employees, customers, or the public. This requires a cooperative effort among all our employees in order to be successful.

## **Gifts and Gratuities**

Reasonable and appropriate business gifts and entertainment are courtesies designed to build relationships and understanding among business partners. However, common sense and good judgment should always be exercised in providing or accepting business meals, entertainment, or nominal gifts. While individual circumstances differ, the overriding principle concerning gratuities is not to give or accept anything of value that could be perceived as creating an obligation on the part of the recipient to act other than in the best interests of his or her employer or that could otherwise taint or be perceived to taint the objectivity of the individual's involvement. It is the employee's responsibility to use good judgment in this area. All gifts and entertainment expenses must be properly accounted for on expense reports.

## **Use of Company Resources / Computer E-Mail**

As set forth in greater detail in CECO's Employee Handbook, the Company's computer resources, systems, and equipment, including the electronic mail system and internet access, are not intended to be used for amusement, solicitation, or other non-business purposes. E-mail messages should be treated as any other written business communication. The Company may monitor employees' e-mail and other computer use at any time.

## **Financial Controls & Records**

In the course of employment, every employee records and submits information to the Company. Examples of such information include: time worked, product test reports, market reports, financial data, technical research reports, service call records, expense reports, etc. All records, books, and documents must accurately reflect and properly describe the data or transactions they record. Whether you are filling out a time card, preparing a purchase order, or reporting on the financial status of the entire Company, strictly follow the accounting, reporting, and control procedures the Company has put in place.

Each officer of the Company and each employee occupying a senior finance position will be responsible for the full, fair, accurate, timely, and understandable disclosure of the financial and other information required to be included in reports and documents the Company files with, or submits to the U.S. Securities and Exchange Commission and the information contained in other public communications made by the Company. Failure to provide full, fair, accurate, timely, and understandable disclosure of the financial and other information is considered fraud. Fraud is defined as a false representation of a matter of fact – whether by words or by conduct, by false or misleading allegations, or by concealment of what should have been disclosed—that deceives and is intended to deceive another so that the individual will act upon it to her or his legal injury. In compliance with SEC standards relating to audit committees, CECO provides a confidential and anonymous process for the receipt, retention, and treatment of complaints received regarding accounting, internal accounting controls or auditing matters. Refer to the Administration section of the Code of Conduct for further details regarding how to report a potential violation.

## **Safeguarding of Assets**

Company assets include both tangible property such as equipment, tools, products, and money, and intangible intellectual property such as ideas, processes, patents, and trade secrets. Protection of these assets against loss, theft, and misuse is critical. Every employee is responsible for protecting the assets entrusted to him or her, as well as for helping to protect Company assets in general. This responsibility covers not only an employee's own conduct, but also his or her attention to Company security procedures and alertness to situations or incidents that could lead to the loss, theft, or misuse of Company assets by other individuals.

## **Confidential Information**

Employees may from time to time have access to confidential or proprietary information (which includes any non-public information, whether of a business, financial, personnel, technological, or commercial nature) of the Company or third parties, such as customers and suppliers of the Company, that an employee has learned, generated, or acquired in the course of his/her employment with CECO. Each employee has a fiduciary and a legal obligation to the Company and such third parties to treat such information in confidence and not to disclose it to any other party or use it, directly or indirectly, for one's own purpose, whether during or after employment with the Company.

## **Insider Trading**

The Company's employees are prohibited from engaging in "insider trading." Prohibitions are based on federal securities laws and deal with the possession and use of "material" information. Employees who have material non-public information about the Company or other companies as a result of their Company connections are prohibited from trading in the securities of those companies, as well as from communicating such information to family or friends. "Material" information is information that might affect a reasonable investor's decision to purchase or sell a security. "Non-public" information is information that is not available to the general public.

## **Administration of the Code of Conduct**

This Code shall be administered as follows:

### **1. Responsibility for Administration**

The Human Resources Department, to the extent empowered by management, shall be responsible for interpreting and administering this Code. In discharging its responsibilities, the Administrator may engage such agents and advisors as it shall deem necessary or desirable, including but not limited to attorneys and accountants.

### **2. Procedure for Reporting Potential Violations of the Code**

If you suspect any activity or conduct to be in violation of this Code or any applicable corporate policies or governmental laws, rules, or regulations, you should immediately report the circumstances to your supervisor and/or the Compliance Officer. Issues can also be confidentially reported via our anonymous reporting solution called Convercent™. You have two methods in which to report any concerns.

- Independently report issues via the Internet at [www.convercent.com/report](http://www.convercent.com/report). Options are available to display the report form in your preferred language.
- For those in the United States, call toll free 1-800-461-9330 to report the issue with the help of a Convercent call center representative. For those outside the United States, place a collect call to +1-720-514-4400 to report the issue with the help of a Convercent call center representative and language interpreter. The call center supports more than

300+ languages. Additional international dialing instructions can be displayed in your preferred language at [www.convercent.com/report](http://www.convercent.com/report).

**3. Confidentiality and Policy Against Retaliation**

All questions and reports of known or suspected violations of the law or this Code will be treated with sensitivity and discretion and kept as confidential as possible consistent with a complete investigation. Reports of alleged unethical or illegal conduct shall be promptly and thoroughly investigated by the Administrator. Retaliation in any form against any individual who reports a suspected violation in good faith, even if the report is mistaken, or who assists in the investigation of a reported violation, is strictly prohibited. Any act or threatened act of retaliation should be reported immediately to the Administrator and/or the Compliance Officer.

**4. Waivers of the Code and Disclosures**

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of this Code for employees may be made only by an Executive Officer of the Company with the concurrence of the Compliance Officer and/or the Board of Directors.

**5. Compliance and Violations**

All Company employees are expected and required to comply fully with this Code and all applicable laws. The Administrator shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary actions to be taken against any individual who is found to have violated this Code.

It is the Company's policy that any employee found to have violated this Code, including its anti-retaliation provisions, will be subject to disciplinary action up to and including termination of employment, determined in the Company's sole discretion based upon the facts and circumstances of each particular situation. The disciplinary actions available to the Administrator include counseling, oral or written reprimands, warnings, probations, suspensions (with or without pay), demotions, reductions in salary, termination of employment, and restitution.

Nothing in this Code prohibits or restricts the Company from taking disciplinary action on any matters pertaining to employee conduct, whether or not they are expressly discussed in this Code. This Code is not intended to create any expressed or implied contract with any employee or third party. In particular, nothing in this Code creates any employment contract between the Company and any employee nor any right to progressive discipline.

Several of the matters covered in this Code of Conduct are covered in greater detail in published policy statements by the Company. Nothing herein is intended to limit the more specific terms of those policies.