

COMPUTER MODELLING GROUP LTD. CODE OF BUSINESS CONDUCT

Adopted by the Board of Directors May 18, 2006
Amended 2010, 2012, 2013 and November 12, 2014

Computer Modelling Group Ltd. (the "Company") and its subsidiaries (collectively, the Company and the subsidiaries are referred to as "CMG") will adhere to the highest ethical standards in all business activities and all of the CMG directors, officers, employees, consultants and agents (collectively, "Service Providers") are expected to maintain these standards and exhibit a high degree of personal integrity at all times. The CMG Service Providers are expected to deal fairly with CMG's security holders, customers, suppliers and competitors.

CMG and its Service Providers shall comply with the letter and spirit of all laws and regulations applicable to CMG's activities. A concern for what is right must underlie all business decisions.

Ignorance of the law is not, in general, a defense should a law be contravened. Moreover, agreements or arrangements need not necessarily be in writing to be contrary to the law since it is possible for a contravention to be inferred from the conduct of the parties. Accordingly, Service Providers must diligently ensure that their conduct is not and cannot be interpreted as being in contravention of laws governing the affairs of CMG in any jurisdiction where it carries on business.

In view of the ever-increasing complexity of the laws affecting business activity, whenever a Service Provider is in doubt about the application or interpretation of any legal requirement, the Service Provider should seek the advice of the President and Chief Executive Officer or Chief Financial Officer of CMG or, if that is not satisfactory, CMG's legal counsel, Norton Rose Fulbright Canada LLP.

SERVICE PROVIDER RIGHTS, HEALTH AND SAFETY AND ENVIRONMENT

1. No business operation is considered effective or complete without proper attention to safety and health and environmental matters. Service Providers are expected to follow all applicable environmental laws and regulations.
2. CMG believes that its Service Providers are a valuable asset to be treated fairly without discrimination by reason of race, national or ethnic origin, colour, religion, age, gender, sexual orientation, marital status, family status or physical disability.

BUSINESS CONDUCT

3. Service Providers shall not use their status with CMG to obtain personal gain from those doing or seeking to do business with CMG.
4. Service Providers shall not furnish, on behalf of CMG, expensive gifts or provide excessive benefits to other persons. At times, CMG's suppliers may offer gifts, including entertainment. While gifts of cash are never acceptable, you may accept on behalf of CMG, nominal gifts which are consistent with common courtesies, social amenities, ethical business practices and with the customs of the industry. Generally acceptable gifts or entertainment are limited to entertainment and sporting event tickets, business lunches and dinners with clients, customers or suppliers

which do not affect the independent judgment of such Service Providers. Other gifts or benefits must be approved by an officer of CMG prior to acceptance. If in doubt, consult an officer of CMG for advice in this regard or if you are an officer or director, consult the Chairman of the Board.

5. CMG is subject to Canadian and foreign legislation that prohibits corrupt practices, including improper payments, in dealing with public officials. Service Providers must adhere strictly to the terms set out in CMG's Anti-Corruption Policy to ensure proper compliance with these anti-corruption and anti-bribery laws. The Anti-Corruption Policy sets out principles and requirements dealing with requests for bribes, facilitation payments, gifts, meals and entertainment, hosting public officials, *bona fide* business expenditures, due diligence, political contributions, oversight, training and certification, reporting and internal controls and record keeping.
6. In accordance with the Anti-Corruption Policy obligations, all Service Providers who become aware of any possible violation of the Anti-Corruption Policy, are required to immediately report it to the Chief Financial Officer or anonymously to the Chairman of the Audit Committee using the procedures set out in CMG's Whistleblower Policy.

"Private-to-private bribery" is also strictly prohibited. CMG's Service Providers are strictly prohibited from the direct or indirect; payment, offer, promise or authorization of a bribe as well as the receipt or acceptance of a bribe, including for the purpose of (a) influencing any act or decision of private parties, (b) inducing such persons to do any act in violation of lawful duties, (c) securing an improper advantage from private parties, or (d) improperly exercising influence with private parties or institutions. "Bribe" means, directly or indirectly, giving someone a financial or other advantage or anything of value to encourage the person to perform his or her functions or activities improperly or to reward that person for having done so. It may include favours, loans, assets, profit sharing, guarantees, the use of property, job offers, political contributions or the payment of expenses or debts or other amounts.

CMG's Service Providers are expressly prohibited from participation in or receipt of kickbacks, whether directly or indirectly. "Kickback" means the payment, promise to pay, or the authorization of the payment of a portion of contract consideration to a person employed by or associated with another contracting party. This includes the improper utilization of subcontracts, purchase orders, profit sharing, consulting agreements or gifts to channel payments to principals, employees or other representatives of another contracting party, or their relatives or associates.

CONFLICTS OF INTEREST

7. Service Providers shall avoid all situations in which their personal interests conflict with their duties to CMG, or the interests of CMG. The purpose of this Code is to outline CMG's position regarding potential conflict of interest situations and the related guidelines with respect to proper business conduct and decision-making. The expectation is that Service Providers not only do "the right thing," but that they do so in a transparent manner.
8. A conflict of interest arises when a Service Provider is in a position or situation which could benefit him or her, a member of his or her family, or someone with whom the Service Provider is associated, and that benefit is at the expense of CMG, or results in lost opportunity for CMG and interferes with the Service Provider's objectivity or effectiveness in performing his or her duties and responsibilities to CMG. Such activities include but are not limited to:

- (a) outside work, employment, or other endeavours (i) in areas similar to those in which CMG is involved; (ii) for clients, suppliers, vendors or competitors of CMG; or (iii) that otherwise have the potential to affect a Service Provider's objectivity and work performance;
- (b) performing outside work or soliciting outside business on CMG's premises or on CMG's time
- (c) using CMG's equipment or services, materials, resources or proprietary information for outside work
- (d) activities that could reflect negatively on the reputation of CMG and its employees; and
- (e) holding a financial interest in, or taking a loan from, a business concern that is a supplier, client or competitor of CMG. This constitutes a conflict of interest under certain conditions more fully described below.

In most situations, common sense and integrity will point to the best course. Individual reputations can best be protected by obtaining permission, in writing, in advance of any actions or situations which could lead to a conflict of interest.

9. Service Providers who become involved in a situation in which their personal interests conflict or might conflict with their duties to CMG must immediately report the situation to the Chief Executive Officer or the Chief Financial Officer or, in the case of the Chief Executive Officer or the Chief Financial Officer or directors, to the Chairman of the Board or the Chairman of the Governance Committee.
10. Service Providers have an obligation to promote the best interests of CMG at all times. They should avoid any action which may involve a conflict of interest with CMG. Service Providers should not have any undisclosed, unapproved financial or other business relationships with suppliers, customers or competitors that might impair the independence of any judgment they may need to make on behalf of CMG.
11. Where conflicts of interest arise, Service Providers must provide full disclosure of the circumstances and not be involved in any related decision-making process.
12. Service Providers must also avoid apparent conflicts of interest, which occur where a reasonable observer might assume there is a conflict of interest and, therefore, a loss of objectivity in their dealings on behalf of CMG.
13. Unless there are circumstances which have been reviewed and preapproved, Service Providers should not:
 - (a) influence a corporate decision in a manner that favours another individual or organization in the expectation of realizing personal gain for himself or herself, a family member, or others with whom the Service Provider has or has had an association;
 - (b) have (either directly or indirectly) a significant financial interest in any supplier, client or competitor of CMG. A financial interest is significant if the holding is:

- (i) 5% or more of the stock, assets or other interests of the supplier, client or competitor; or
 - (ii) 10% or more of the Service Provider's net assets; or
 - (iii) investments, if such investments could materially affect the Service Provider's judgment with respect to CMG's business interests; or
 - (iv) acting as an officer, director, partner, consultant, representative, agent, advisor or employee of any of the following:
 - (A) a supplier, client or competitor of CMG;
 - (B) any business that is involved in technical areas or product lines that are similar to those of CMG;
 - (C) any business whose customers include CMG, its customers or its suppliers;
 - (D) an organization having or planning to have business dealings with CMG where there exists (or may appear to exist) an opportunity for special consideration for either the Service Provider or the organization;
- (c) accept any directorship, consulting or advisory appointment or engage in any other activity that could create a conflict of interest and thereby impair CMG's reputation for impartiality and fair dealings. Examples of such activities include the following:
- (i) having a financial involvement with an employee or representative of a supplier, vendor, client or competitor of CMG with whom you regularly come into contact while performing CMG business;
 - (ii) accepting personal discounts (on products, services or other items) from an employee or representative of a supplier, vendor, client or competitor of CMG, which are not generally available in the normal course of business;
 - (iii) dealing directly, in the course of normal CMG responsibilities, with a spouse or immediate family member who is employed by a supplier, vendor, client or competitor of CMG.

INTERNAL CONTROLS AND PROTECTION OF CORPORATE ASSETS

14. All Service Providers are responsible for protecting CMG's assets and officers are specifically responsible for establishing and maintaining appropriate internal controls to safeguard CMG's assets, including but not limited to Intellectual Property, against loss from unauthorized use or disposition. Intellectual Property includes: computer software programs, technical processes, inventions, research devices, reports or articles containing any form of unique or original innovation or development, whether or not protected by patent, trademark, copyright, or otherwise. Intellectual Property that has been created or developed by Service Providers within the scope of their employment or contract is owned by CMG.
15. The books and records of CMG must reflect, in reasonable detail, all of its business transactions in a timely, fair and accurate manner to permit the preparation of accurate financial statements in

accordance with generally accepted accounting principles. All assets and liabilities of CMG must be recorded as necessary to maintain accountability for them. All business transactions must be properly authorized and transactions must be supported by accurate documentation in reasonable detail and recorded properly.

16. No information may be concealed from CMG's external auditors, the Board of Directors of CMG or any committee of the Board of Directors of CMG. In addition, it is illegal to fraudulently influence, coerce, manipulate or mislead an external auditor who is auditing CMG's financial statements.
17. Any Service Provider who has concerns or complaints regarding questionable accounting or auditing matters should follow the guidelines in CMG's Whistleblower Policy.

CONFIDENTIAL INFORMATION

18. Certain of CMG's records, reports, papers, devices, processes, plans, methods and apparatus are considered by CMG to be confidential information and Service Providers are prohibited from revealing such matters except as may be allowed under CMG's Disclosure Policy. Confidential information includes, but is not limited to, technical information, results, observations, analyses, compilations, evaluations, assessments, business or commercial data or plans and investor related data. The term "confidential information" relates to the underlying nature of the information, covering both oral and written information, and is independent of the medium on which the information is stored. It thus covers information stored on paper, various magnetic media, computer, microfiche or any other medium.
19. During the course of employment in the case of employees, the term of the consulting contract with CMG in the case of consultants, the term of any agency agreement in the case of agents and during their term as directors or officers in the case of directors and officers of CMG and in each case for a period of ten (10) years thereafter or such other greater period of time as established to comply with CMG's obligations to third parties, Service Providers shall not use for their own financial gain or disclose for the use of others, confidential information obtained as a result of their positions with CMG.

DISCLOSURE COMPLIANCE AND COMPLIANCE WITH LAWS, RULES AND REGULATIONS

20. All Service Providers should recognize, be familiar with and comply with applicable government laws, rules and regulations.
21. Service Providers must strictly adhere to the terms outlined in CMG's Disclosure Policy to ensure compliance with applicable Canadian securities laws and the rules, policies and guidance of the Toronto Stock Exchange. The Disclosure Policy sets out basic disclosure principles and the requirements governing trading in securities of CMG while in possession of material non-public information concerning CMG, to avoid tipping or disclosing material non-public information to outsiders and to avoid embarrassment by preventing the appearance of improper trading or tipping.
22. In accordance with CMG's disclosure obligations, all Service Providers and other insiders who become aware of a material development concerning CMG, or a possible material development, are required to ensure that either the Chief Executive Officer or the Chief Financial Officer is informed of all material developments concerning CMG. The Chief Executive Officer and the

Chief Financial Officer will determine the timing for the release of all material information and will ensure the proper review and approval by the Board of Directors or an appropriate committee of the Board of Directors mandated with such responsibility of all news releases, material change reports and core disclosure documents prior to their release or filing. All Service Providers who are responsible for the preparation of CMG's public disclosures, or who provide information as part of the process, have a responsibility to ensure that such disclosure is prepared and information is provided honestly, accurately and in compliance with the various disclosure controls and procedures.

23. In accordance with CMG's Disclosure Policy, any Service Provider in possession of material information must not disclose such information before it is publicly disclosed and the Chief Executive Officer and Chief Financial Officer must take steps to ensure that CMG complies with its timely disclosure obligations.
24. Speculation in business, shares and other securities, land or other ventures of any kind on the basis of confidential information obtained in the course of a Service Provider's duties with CMG is prohibited. This includes but is not limited to shares or securities of any company which CMG is evaluating or is studying as a possible acquisition or joint venture partner, with whom a major contract may be concluded or for whom a Service Provider is providing consulting or training and has access to that company's business plans and confidential data. Use or disclosure of such information can result in civil or criminal penalties, both for the individuals involved and CMG.
25. It is the responsibility of every Service Provider to bring to the attention of CMG knowledge of any situation which might adversely affect CMG's reputation. All Service Providers are encouraged to report, verbally or in writing, any evidence of improper practice of which they are aware. As used here, the term "improper practice" means any illegal, fraudulent, dishonest, unsafe, negligent or otherwise unethical action by a Service Provider.
26. CMG and CMG's Service Providers shall comply with copyright law and any other laws applicable to the use of computer software, hardware and related materials, as well as with any and all contracts entered into by CMG with suppliers or licensors of computer software, hardware and related materials.

RETENTION AND DESTRUCTION OF RECORDS

27. Records should be retained or destroyed according to CMG's record retention policies dealing with the specific records. Service Providers must not alter, distort, conceal, or destroy any document, record, or object for the purpose of impeding or obstructing any investigation conducted by CMG or any government or regulatory agency.

NON-PROFIT AND PROFESSIONAL ASSOCIATION

28. CMG supports its Service Providers who contribute to their communities through involvement with charitable, community service and professional organizations. If Service Providers use CMG's resources for such activities they should only do so with the prior consent of the Chief Executive Officer or the Chief Financial Officer. A Service Provider should ensure that he or she is seen as acting for the community organization as an individual and not as a CMG Service Provider or spokesperson.

USE OF THE COMPANY'S PROPERTY

29. Service Providers should not make use of CMG's property or resources for their own personal benefit or purposes.

POLITICAL PARTICIPATION

30. Service Providers engaging in the political process must take care to separate their personal activities from their association with CMG.

COMPLIANCE WITH THIS CODE

31. All Service Providers are responsible for abiding by this Code. This includes individuals responsible for exercising proper supervision and detecting and reporting violations by their subordinates. All Service Providers are encouraged to report violations of this Code in accordance with the procedures described in CMG's Whistleblower Policy. Violations of this Code will result in CMG taking effective remedial action commensurate with the severity of the violation. This action may include disciplinary measures up to and including termination in the case of a director, employee or officer or termination of the consulting or agency contract in the case of a consultant or agent and, if warranted, legal proceedings. If determined appropriate, a matter may be referred to the appropriate authorities. CMG will not permit retaliation of any kind against: (a) good faith reports or complaints of violations of law, this Code of Conduct or other policies of CMG, or other illegal or unethical conduct; or (b) cooperation in an investigation by a governmental authority or by CMG, where the person cooperating has a good faith belief that a violation of law, this Code, or other CMG policies or other illegal or unethical conduct has occurred.

WAIVER OF THE CODE

32. Waiver of any provision of this Code for directors or executive officers may be made only by the Governance Committee or the Board of Directors and will be promptly disclosed as required by law, regulation or stock exchange requirement. Any amendment of this Code will be disclosed as required by law. Waivers in respect of non-executive employees, consultants or agents may be provided in writing by the President and Chief Executive Officer or Chief Financial Officer, who shall report any waivers given to the Board of Directors at its next meeting.

**ACKNOWLEDGEMENT AND AGREEMENT REGARDING THE
COMPUTER MODELLING GROUP LTD.
CODE OF BUSINESS CONDUCT**

I have read and understand the Code of Business Conduct and the policies of Computer Modelling Group Ltd. referenced therein (collectively, the "Policies"), and I hereby certify that I will comply with the Policies. As applicable, I agree that all members of my family, all other persons who reside with me, all holding companies and other related entities over which I exert control and all persons or companies acting on behalf of or at my request, are expected to comply with the Policies.

I acknowledge that failure to adhere to the Policies may lead to disciplinary action up to and including termination of employment for cause, termination of contract of engagement for contractors or agents, legal proceedings and, in certain instances, criminal or civil penalties and fines.

DATED this _____ day of _____, 20____.

Signature

Name

Title