

INTRODUCTION

Sandvine Corporation and its affiliates (collectively, “Sandvine”) are committed to maintaining the highest standards of business conduct and ethics. This Code of Conduct and Ethics (the “Code”) reflects the business practices and principles of behavior that support this commitment. Sandvine expects every employee to read and understand the Code and its application to his or her conduct.

References in the Code to the Compliance Officer mean Sandvine’s General Counsel.

References in the Code to employees are intended to cover employees, independent contractors, officers and directors of Sandvine. All employees, independent contractors, officers and directors of Sandvine are required to review, accept, observe and comply with this Code as a condition of employment or engagement.

Officers, managers and other supervisors are expected to develop in employees a sense of commitment to the spirit, as well as the letter, of the Code. Supervisors are also expected to ensure that everyone who works for, or on behalf of, Sandvine (including, for example, individual contractors) conforms to the Code when they are working for, or on behalf of, Sandvine. The compliance environment within each supervisor’s assigned area of responsibility will be a significant factor in evaluating the quality of an individual’s conduct. In addition, any employee who makes an exemplary effort to implement and uphold our legal and ethical standards will be recognized for that effort in his or her performance review.

The Code addresses conduct that is particularly important to proper dealings with the people and entities with whom Sandvine interacts but reflects only a part of our commitment. From time to time, Sandvine may adopt additional policies and procedures with which everyone who works for, or on behalf of, Sandvine is expected to comply with, if it is applicable to them. It is the responsibility of each employee to apply common sense, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in the Code.

Action by members of your family, significant others or other persons who live in your household (collectively referred to in the Code as “family members”) also may potentially result in ethical issues to the extent that they involve Sandvine business. For example, acceptance of inappropriate gifts by a family member from one of our suppliers could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with the Code, you should consider not only your own conduct, but also that of your family members. The definition of family members may vary depending on the particular circumstances. Spouses, partners, children, siblings and parents are always considered family members. In particular circumstances, family members can properly include distant relatives and other persons. The governing principle is to avoid actual or perceived conflicts of interest and, therefore, specific relationships must be considered in that context.

YOU SHOULD NOT HESITATE TO ASK QUESTIONS ABOUT WHETHER ANY CONDUCT MAY VIOLATE THE CODE, VOICE CONCERNS OR CLARIFY UNCERTAIN AREAS. SECTION 21 (COMPLIANCE RESOURCES) BELOW DETAILS THE COMPLIANCE RESOURCES AVAILABLE TO YOU. IN ADDITION, YOU SHOULD BE ALERT TO POSSIBLE VIOLATIONS OF THE CODE BY OTHERS. YOU ARE OBLIGATED TO REPORT SUSPECTED VIOLATIONS, AND YOU CAN DO SO WITHOUT FEAR OF ANY FORM OF RETALIATION, AS FURTHER DESCRIBED IN SECTION 21 (COMPLIANCE RESOURCES).

Violations of the Code will not be tolerated. Any employee who violates the standards in the Code (or who has knowledge of a possible violation by someone else but does not report it) may be subject to disciplinary action, which, depending on the nature of the violation and the history of the employee, may range from a warning or reprimand to and including termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution.

After carefully reviewing this Code, you must sign or agree to the acknowledgment attached as **Exhibit A** to this Code, indicating that you received, read, understand and agree to comply with this Code. The acknowledgment must be returned either electronically in a manner provided for by Sandvine in **Exhibit A**, or to Sandvine's Compliance Officer, within 10 business days of your receipt of this Code, and on an annual basis as may be required by Sandvine.

COMMITMENT AND RESPONSIBILITIES

1. Commitment to Respect and Team Spirit

Sandvine respects differences of origin, ethnicity, gender, culture, age, family situation, religious beliefs, and support for political or trade-union activities, and expects that each employee respects each other and each other's job functions. Violence and threatening behavior are not permitted. We cooperate with each other and embrace team spirit and solidarity. In doing so, we collaborate our skills for the benefit of all stakeholders.

Sandvine has adopted a number of operating procedures, both formal and informal, to ensure that employees are able to perform their duties in a healthy, safe and productive work environment. These include policies and practices relating to the prevention of harassment, avoidance of discriminatory practices, and health and safety procedures. Many of these procedures and policies can be found in the Human Resources section of the Sandvine Wiki.

All employees are required to follow safe work practices and comply with all applicable health and safety guidelines relating to their work.

2. Commitment to Integrity Through Honest and Ethical Conduct

It is the policy of Sandvine to promote high standards of integrity by conducting our affairs in an honest and ethical manner. The integrity and reputation of Sandvine depends on the honesty, good faith, fairness and integrity brought to the job by each person associated with us. Unyielding personal integrity is the foundation of corporate integrity. We expect employees to at all times perform their duties honestly and in good faith, demonstrating fairness and integrity.

3. Legal Compliance

Obedying the law, both in letter and in spirit, is the foundation of this Code. Our success depends upon each employee operating within legal guidelines and cooperating with local, national and international authorities. We expect employees to understand the legal and regulatory requirements applicable to their business units and areas of responsibility. While we do not expect you to memorize every detail of these laws, rules and regulations, we want you to be able to determine when to seek advice from others. If you do have a question in the area of legal compliance, it is important that you not hesitate to seek answers from your supervisor or the Compliance Officer, or from Sandvine's Legal Department.

Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as Sandvine, to civil and/or criminal penalties. You should be aware that conduct and records including, without limitation, emails are subject to internal and external audits and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with all legal obligations applicable to Sandvine and the individual.

4. International Business Laws

Sandvine employees are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business including, without limitation, privacy laws, environmental protection laws, and laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that, in some countries, certain laws are not enforced, or that violation of those laws is not subject to public criticism, will not be accepted as an excuse for non-compliance.

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In addition, we expect employees to comply with all applicable laws, rules and regulations governing the conduct of business by its citizens and corporations while traveling outside of the country in which they are domiciled or normally reside.

These laws, rules and regulations, include (but are not limited to):

- laws, sanctions or embargoes which generally prohibit companies and their employees from traveling to certain countries, or doing business with certain countries, companies or individuals; and
- laws or regulations which restrict exports of goods, software and technology from a country to another country or countries, and/or prohibits the transfers of items originating from one country to certain denied countries, persons and/or entities.

If you have a question as to whether an activity is restricted or prohibited, you should seek assistance before taking any action (including, without limitation, giving any verbal assurances to a third party) that might be regulated by international laws.

5. Anti-Corruption

Sandvine conducts business with the highest level of integrity and has zero tolerance for bribery and corruption. We comply with all applicable laws prohibiting bribery and corruption, including, but not limited to, the Canadian Corruption of Foreign Public Officials Act (CFPOA), the U.S. Foreign Corrupt Practices Act (FCPA), and other regional and national anti-corruption laws. Sandvine employees may not, directly or indirectly through a third party, offer, give, promise, solicit, accept, or authorize the payment of any bribes, kickbacks, influence payments, or other unlawful or improper inducements to or from any person in any form.

Bribes can take many forms, including gifts, money, services, entertainment, meals, loans, charitable donations, and jobs. While business meals and other hospitality can create corporate goodwill, corruptly giving or receiving anything of value to obtain or retain business or favorable treatment is not permitted. See Section 11 of this Code (Gifts and Entertainment) for more information on Sandvine's gift policy.

Sandvine employees also must keep accurate books and records so that payments are described correctly and company funds are not used for unlawful purposes. For guidance on maintaining accurate books and records, see Section 9 of this Code (Maintenance of Corporate Books, Records, Documents and Accounts; Financial Integrity)

For additional information and guidance regarding compliance with anti-bribery and anti-corruption laws, please consult the Sandvine Anti-Corruption Policy. If you have a question as to whether an activity would comply with Sandvine's anti-corruption policy, you should seek advice from your supervisor or the Compliance Officer before taking any such action.

6. Antitrust

Antitrust laws are designed to protect the competitive process. These laws are based on the premise that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. Antitrust laws generally prohibit:

- agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts;
- agreements, formal or informal, that establish or fix the price at which a customer may resell a product; and
- the acquisition or maintenance of a monopoly or attempted monopoly through anti-competitive conduct.

Certain kinds of information, such as pricing, production and inventory, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social.

Antitrust laws impose severe penalties for certain types of violations, including criminal penalties and large fines. Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where we do business can be difficult, and you are urged to seek assistance from your supervisor or the Compliance Officer, or from Sandvine's Legal Department, whenever you have a question relating to these laws.

7. Conflicts of Interest

Employees should avoid conflicts of interest that occur when their personal interests may interfere in any way with the performance of their duties or the best interests of Sandvine. A conflict of interest is any situation where the ability of the employee to perform his or her duties or exercise independent judgement in the best interests of Sandvine is impaired or influenced by personal considerations, interests or relationships. A conflicting personal interest could result from an expectation of personal gain now or in the future, or from a need to satisfy a prior or concurrent personal obligation. We expect our employees to be free from influences that conflict with the best interests of Sandvine. Conflicts of interest are prohibited.

Even the appearance of a conflict of interest where none actually exists, i.e. a perceived conflict of interest, can be damaging and employees must avoid both actual and perceived conflicts of interest. Whether or not a conflict of interest exists or will exist can be unclear. If you have any questions about a potential conflict, or if you become aware of an actual or potential conflict, and you are not an officer or director of Sandvine, you should discuss the matter with your supervisor or the Compliance Officer (as further described in Section 21 (Compliance Resources)). Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Compliance Officer with a written description of the activity and seeking the approval of the Compliance Officer. If the supervisor is involved in the potential or actual conflict, you should instead discuss the matter directly with the Compliance Officer.

Although no list can include every possible situation in which a conflict of interest could arise, the following is a non-exhaustive list of examples of situations that may, depending on the facts and circumstances, involve problematic conflicts of interests:

- Activity that enhances or supports the position of any entity that does business, seeks to do business or competes with Sandvine to the detriment of Sandvine is prohibited, including (but not limited to) being employed by, consulting for, or serving on the board of any entity that does business, seeks to do business or competes with Sandvine. You must seek authorization in advance if you plan to be employed by, consult to, or serve on the board of directors of any entity that does business, seeks to do business or competes with Sandvine.
- Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with Sandvine. In addition to the factors described above, persons evaluating ownership in other entities for conflicts of interest will consider the size and nature of the investment; the nature of the relationship between the other entity and Sandvine; the employee's access to confidential and/or proprietary information; and the employee's ability to influence Sandvine decisions. If you would like to acquire a financial interest of that kind, you must seek approval in advance.
- Soliciting or accepting gifts, favors, loans or preferential treatment from or on behalf of any person or entity that does business seeks to do business or competes with Sandvine. See Section 11 (Gifts and Entertainment) for further discussion of the issues involved in this type of conflict.
- Taking personal advantage of corporate opportunities. See Section 8 (Corporate Opportunities) for further discussion of the issues involved in this type of conflict.
- Conducting Sandvine business transactions with your family member or a business in which you have a

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significant financial interest.

- Supervising a co-worker who is a family member. The supervising employee must consult with the Compliance Officer to assess the advisability of reassignment of a co-worker who is a family member.

Loans to, or guarantees of obligations of, employees or their family members by Sandvine could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. All loans and guarantees by Sandvine to employees must be approved in advance by the Board of Directors.

In addition, conflicts of interest may arise when soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with us. Sandvine does not restrict personal political activity, but no employee or individual contractor is permitted to use any Sandvine assets, space or time for the pursuit of personal political activity. Any political contributions by Sandvine must be made in accordance with the applicable law, approved by the Board of Directors or the Chief Executive Officer (CEO) and be properly recorded and reported in compliance with local law.

8. Corporate Opportunities

You may not take personal advantage of opportunities for Sandvine that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. You may not use your position with us or corporate property or information for improper personal gain, nor should you compete with us in any way.

9. Maintenance of Corporate Books, Records, Documents and Accounts; Financial Integrity

The integrity of our records depends upon the validity, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries, whether they relate to financial results or test results, is strictly prohibited. Our business records serve as a basis for managing our business and are important in meeting our obligations to governments, customers, suppliers, creditors, employees and others with whom we do business. As a result, it is important that our books of account and business records accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, equity and other measures, as well as all transactions and changes in assets, liabilities, equity and other relevant measures. We require that:

- no entry be made in our books of account or business records that intentionally hides or disguises the nature of any transaction or of any of our liabilities or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation;
- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;
- employees comply with our system of internal controls; and
- no cash or other assets be maintained for any purpose in any unrecorded or “off-the- books” fund.

Our books of account and business records are also relied upon to produce reports for our management, shareholders and creditors, as well as for governmental agencies. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about

Sandvine that would be important to enable shareholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures. In addition:

- no employee may take or authorize any action that would intentionally cause our financial records to fail to comply with generally accepted accounting principles or other applicable laws, rules and regulations;
- all employees must cooperate fully with our Accounting and Internal Auditing Departments, as well as our auditors and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records are accurate and complete; and
- no employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor, the Compliance Officer or, if the employee is an officer or director, the Board of Directors or otherwise in accordance with one of the procedures described in Section 22 (Reporting Possible Violations).

10. Fair Dealing

We strive to outperform our competition fairly and honestly. Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult with your supervisor, the Compliance Officer, or Sandvine's Legal Department.

You are expected to deal fairly with our customers, suppliers, employees and anyone else with whom you have contact in the course of performing your job. It is unlawful to engage in deceptive, unfair or unethical practices and to make misrepresentations in connection with sales activities.

Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

It is important to communicate requirements clearly and uniformly to all potential suppliers and to choose suppliers on the basis of merit, competitiveness, price, reliability, reputation and their compliance with agreements and Sandvine's Supplier Code of Conduct, which can be found at <https://www.sandvine.com/hubfs/downloads/contracts/Sandvine-Supplier-CoC.pdf> ("Supplier Code of Conduct").

11. Gifts and Entertainment

Business gifts and entertainment are meant to create goodwill and sound working relationships and not to gain improper advantage with customers or facilitate approvals from government officials. Exchanging meals or entertainment (such as tickets to a game) as a normal business courtesy with commercial counterparties is a common and acceptable practice as long as it is not extravagant. Sandvine employees cannot offer, provide, or accept gifts or entertainment if they are susceptible of being construed as a bribe or kickback or are in violation of any laws, and may never provide gifts or entertainment as an incentive to, or in exchange or as a reward for, securing an improper advantage for Sandvine.

Gifts, meals, and entertainment accepted from or provided to third parties should be (a) consistent with customary business practices, (b) reasonable in value and not excessive, (c) made or received on an infrequent basis, and (d) of a nature that would not embarrass Sandvine if publicly disclosed. Cash gifts are prohibited. These principles apply to our transactions everywhere in the world, even where the practice is widely considered “a way of doing business.” Employees should not accept gifts or entertainment that may reasonably be deemed to affect their judgment or actions in the performance of their duties. Sandvine’s customers, suppliers and the public at large should know that our employees’ judgment is not for sale. Discuss with your supervisor, the CEO, Chief Financial Officer (CFO) or the Compliance Officer any proposed entertainment or gifts if you are uncertain about their appropriateness.

Providing gifts and entertainment to government officials presents additional risk under anti-corruption laws. In addition to the limitations described above, Sandvine Personnel must receive approval from the Compliance Officer before providing or offering to provide to a government official, or accepting from a government official, gifts, meals, or entertainment with a value equal to or greater than \$50 (or the equivalent in local currency). Gifts, meals, or entertainment provided to U.S. government officials must be approved by the Compliance Officer in advance regardless of value.

12. Protection and Proper Use of Sandvine Assets

All employees are expected to protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. Our property, such as office supplies, computer equipment, buildings and products, are expected to be used only for legitimate business purposes, although incidental personal use may be permitted. You may not, however, use our corporate name, any brand name or trademark owned or associated with Sandvine or any letterhead stationery for any personal purpose. Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or the Compliance Officer.

Employees must **never** participate in configuration of Sandvine products in a manner that will result in the customer violating applicable laws and the applicable end user license agreement and restrictions set out by Sandvine’s business ethics committee that are agreed to by the customer or placed upon employees.

If employees are asked by a customer to configure Sandvine products in a way that will contravene the preceding paragraph, employees must not do so and must inform their supervisor or the Compliance Officer immediately of the customer request. If employees have knowledge of a customer using Sandvine products in contravention of the preceding paragraph, the employees must inform their supervisor or the Compliance Officer immediately so that the customer’s use can be investigated and appropriate action taken. Adherence to this policy is a critical part of Sandvine’s commitment to ethical use of Sandvine products.

13. Retention of Business Records

Records retention policies seek to establish consistent practices concerning how long records should be kept and when, in the normal course of business, they should be destroyed. All employees must comply at all times with all laws, rules and regulations relating to records preservation, all records retention policies and all document or record preservation notices. Records must be maintained for the duration of the assigned retention periods. A record is any information, regardless of physical format, which has been created or received in the transaction of Sandvine’s business. The retention and proper disposal of Sandvine’s records shall be in accordance with established Sandvine policies and applicable legal and regulatory requirements.

If the existence of any pending or threatened legal action, subpoena or investigation is known or reported to you, promptly contact the Compliance Officer. You must retain all records that may relate to any pending or threatened legal action, subpoena or investigation. If you have a question as to whether a record pertains to a pending or threatened legal action, subpoena or investigation, contact the Compliance Officer before disposing of the record in question.

14. Confidentiality

One of our most important assets is our confidential information. As an employee of Sandvine, you may learn of information about Sandvine that is confidential and proprietary. You also may learn of information that has not been, or will not be, released to the general public. Employees who have received or have access to confidential information should take care to keep this information confidential. Confidential information includes non-public information that might be of use to competitors or harmful to Sandvine if disclosed, such as business, marketing and service plans, financial information, product architecture, software, source code, engineering and manufacturing ideas, designs, databases, customer lists, pricing strategies, personnel data, personally identifiable information pertaining to our employees, customers or other individuals (including, for example, names, addresses, telephone numbers and social security numbers), and similar types of information provided to us by our customers, suppliers and partners. This information may be protected by patent, trademark, copyright and trade secret laws.

In addition, because Sandvine interacts with other people, companies and organizations, there may be times when you learn confidential information about other people, companies or organizations that has not been, or will not be, made available to the public. You must treat this information in the same manner as you are required to treat our confidential and proprietary information. There may even be times when you must treat as confidential the fact that we have an interest in, or are involved with, another person, company or organization. You are expected to keep confidential and proprietary information confidential unless and until that information is released to the public through approved channels (usually through a press release or a formal communication from a member of senior management, as further described in Section 19 (Media/Public Discussions)). Every employee has a duty to refrain from disclosing to any person confidential or proprietary information about us or any other company learned in the course of employment with Sandvine, until that information is disclosed to the public through approved channels. This policy requires you to refrain from discussing confidential or proprietary information with anyone else and even with other Sandvine employees, unless those other Sandvine employees have a legitimate need to know the information in order to perform their job duties. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties.

You should also take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, computer disks and laptop computers, should be stored securely. Unauthorized posting or discussion of any information concerning our business, information or prospects on the Internet is prohibited.

You may not discuss our business, information or prospects in any “chat room”, regardless of whether you use your own name or a pseudonym. While Sandvine does not discourage its employees from using social media for personal use on their personal time, employees may not discuss the business of Sandvine, including its products and services on social networking channels unless authorized to do so. If a social media site is used for business purposes, by designated Sandvine employees, communications posted through it are subject to the same requirements as traditional channels (as further described in Section 19 (Media/Public Discussions)).

Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and “quasi-public” areas within Sandvine. All Sandvine’s emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of Sandvine, except where required for legitimate business purposes.

Sandvine respects the trademarks, copyrights and patents of others and does not infringe on their intellectual property rights. In particular, it is illegal to reproduce, distribute, or alter copyrighted material without the permission of the copyright owner. You must comply with all copyrights including without limitation you must not copy, install or otherwise use software in a manner that violates the license agreement for that software.

Local and international laws prohibit trading in securities by persons who have material information that is not generally known or available to the public. Sandvine employees may not (a) trade in stock or other securities while in possession of material non-public information, or (b) pass on material non-public information to others without express authorization by Sandvine or recommend to or “tip” others that they trade in stock or other

securities based on material non-public information. Employees who have questions pertaining to the sale or purchase of a security or shares under circumstances that might involve confidential information or securities laws should consult with the Legal Department.

15. Privacy and Protection of Personal Information

Sandvine's employees, individual contractors, customers, business partners, suppliers, vendors and contractors, among others, provide us with personal information in the course of doing business with us. We protect this information and only access it for our legitimate business purposes. In order to protect that personal information from inadvertent disclosure:

- do not access such personal information unless you are authorized;
- do not disclose such personal information outside of Sandvine without proper authorization;
- keep any such personal information secure; and
- if you become aware of any improper access or use of personal information, act and report such information in accordance with this Code.

16. Commitment to Quality

Sandvine commits to strive for customer satisfaction by developing and producing well designed and quality products and by employing qualified and skillful people to deliver services professionally and at a high standard.

17. Supply Chain; Modern Slavery and Human Trafficking

Sandvine requires the highest standard of business conduct in its relationship with its customer, suppliers and others and strives to conduct its business in accordance with the highest standards of business ethics. Sandvine is committed to conducting its business in a manner that ensures the absence of slavery and human trafficking in its supply chain, including unlawful child labor. Laws prohibit slavery, servitude and forced or compulsory labor ("Slavery") and human trafficking and require Sandvine to disclose its efforts to eradicate Slavery and human trafficking from its business and in its supply chain.

Sandvine expects and requires that employees involved in the selection and appointment of suppliers to Sandvine ("Supplier") to ensure that Suppliers are aware and agree that it is a condition of their selection and appointment to be a Supplier that they must conduct their business in a lawful and ethical manner including, without limitation, pursuant to business practices that prevent or eliminate Slavery and human trafficking in their business and supply chain. Sandvine requires Suppliers to comply with the terms of Sandvine's Supplier Code of Conduct.

While the large majority of Sandvine's supply chain is not at risk of Slavery and human trafficking taking place, Sandvine nevertheless takes steps to assess and manage any risk. For example, Sandvine identifies and utilizes Suppliers who share Sandvine's commitment to ensure the absence of Slavery and human trafficking in its business and supply chain. Suppliers must also ensure that Sandvine's Supplier Code of Conduct is observed by Suppliers' subcontractors, business associates or employees. Suppliers that fail to meet Sandvine's standards will be terminated from Sandvine's supply chain. By accepting purchase orders from Sandvine, each Supplier must agree to be bound by Sandvine's Supplier Code of Conduct. Any exceptions must be approved by the Compliance Officer and Sandvine's Legal Department.

18. Environmental Responsibility

All employees are expected to conduct their work and Sandvine's business in an environmentally responsible manner and not engage in any activity that violates environmental laws or regulations.

19. Media/Public Discussions

It is our policy to disclose material information concerning Sandvine to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in Sandvine will have equal access to information. All inquiries or calls from the press should be referred to the Chief Marketing Officer. We have designated our CFO as our official spokespersons for financial matters. We have designated our Chief Marketing Officer as our official spokespersons for marketing, technical and other related information. Unless a specific exception has been made by the CEO or CFO, these designees are the only people who may communicate with the press on behalf of Sandvine. You also may not provide any information to the media about us off the record, for background, confidentially or secretly.

20. Waivers of or Changes to the Code

It may be appropriate for a provision of this Code to be waived in a particular circumstance. Any waiver of, or changes to, this Code that apply to executive officers or directors of Sandvine may be made only by the Board of Directors or the CEO. Any other employee seeking a waiver should speak to his or her supervisor, who, in turn, should obtain the approval of the Compliance Officer regarding such matter.

21. Compliance Resources

To facilitate compliance with this Code, we have implemented a program of Code awareness, training and review. We have established the position of Compliance Officer to oversee this program. The Compliance Officer is a person to whom you can address any questions or concerns. In addition to fielding questions or concerns with respect to potential violations of this Code, the Compliance Officer is responsible for:

- investigating possible violations of the Code;
- informing new employees of Code policies;
- conducting training sessions to refresh employees' familiarity with the Code, as needed;
- distributing copies of the Code annually via email to each employee with a reminder that each employee is responsible for reading, understanding and complying with the Code;
- updating the Code as needed and alerting employees to any updates to reflect changes in the law, Sandvine's operations and in recognized best practices, and to reflect Sandvine's experience; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

Your most immediate resource for any matter related to the Code is your supervisor. He or she may have the information you need or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with the Compliance Officer.

22. Reporting Possible Violations

If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your supervisor or the Compliance Officer; even the appearance of impropriety can be very damaging and should be avoided. If you are not comfortable discussing the matter with your supervisor or the Compliance Officer, you may report the matter to either Sandvine's CEO, CFO or any other member of the senior leadership team.

Furthermore, any employee who becomes aware of any existing or potential violation of this Code or any law, rule or regulation or Sandvine policy has an obligation to report his or her complaint or concern to his or her supervisor, the Compliance Officer and / or the senior leadership team.

Approved by: General Counsel

By mail to the Compliance Officer:

Sandvine Corporation
408 Albert Street
Waterloo, Ontario N2L 3V3
Canada
Attention: Compliance Officer

By email to the Compliance Officer: complianceofficer@sandvine.com

By mail to the Board of Directors:

Sandvine Corporation
408 Albert Street
Waterloo, Ontario N2L 3V3
Canada
Attention: Board of Directors

By whistleblower hotline:

- Website: www.lighthouse-services.com/sandvine
- Telephone:
 - English speaking USA and Canada: **866-730-0008**
 - Spanish speaking USA and Canada: **800-216-1288**
 - French speaking Canada: **855-725-0002**
 - Spanish speaking Mexico: **01-800-681-5340**
 - All other countries: **800-603-2869** (must dial country access code first [click here](#) for access codes and dialing instructions)
- Email: reports@lighthouse-services.com (must include company name with report)
- Fax: (215) 689-3885 (must include company name with report)

An employee's identity will be kept confidential at all stages of the process (unless the employee chooses otherwise) and will not be disclosed to any persons, either within or outside of Sandvine, other than as may need to be disclosed to Sandvine employees, officers or directors, and any third party investigative body, charged with investigating the complaint or concern, and as required by applicable law or regulatory body.

Employees should not report any existing or potential violation of the Code or any law, rule or regulation or Sandvine policy to any person who they believe is involved in the matter giving rise to the existing or potential violation. Employees may submit reports anonymously. However, bear in mind that in some cases anonymity may hinder a full investigation of the issue or may not be legally permitted (in which case the employee's identity will be kept confidential). If you do choose to submit a report anonymously, please be sure to provide a sufficiently detailed description of the factual basis of the allegation so that an appropriate investigation can be performed. Sandvine will use reasonable efforts to protect the identity of any employee who reports potential misconduct. Sandvine will also use reasonable efforts to protect the identity of the person about or against whom an allegation is brought, unless and until it is determined that a violation has occurred.

All concerns will be taken seriously by Sandvine and, when appropriate, Sandvine will fully investigate each allegation. Employees are expected to cooperate fully with internal investigations of wrongdoing or misconduct, and failure to cooperate fully with any such investigations will lead to disciplinary action, up to and including termination. Any person involved in any investigation in any capacity of a possible misconduct must not discuss or disclose any information to anyone outside of the investigation unless required by law or when seeking his or her own legal advice, and is expected to cooperate fully in any investigation.

Approved by: General Counsel

Sandvine will not tolerate any retaliation against any employee for raising, in good faith, a possible violation of this Code or of a law, rule or regulation. Retaliation for reporting an offense is prohibited and may be illegal. Any person who participates in retaliatory conduct will be subject to disciplinary action up to and including termination. Misusing this Code by knowingly or recklessly providing false information to Sandvine may also result in appropriate disciplinary action.

Every employee who receives a complaint or a report alleging or regarding an actual or potential violation of this Code or of a law, rule or regulation has, without exception, the responsibility to immediately communicate such complaint to the Compliance Officer or otherwise in accordance with this Code.

23. Administration and Implementation

The Board of Directors and the senior leadership team will help ensure this Code is properly administered. The Compliance Officer is responsible for the implementation of this Code.

24. Location of the Code

This Code, as may be amended from time to time, may be posted on Sandvine's website and the internal Sandvine Wiki.

**EXHIBIT A
TO THE CODE OF CONDUCT AND ETHICS**

ACKNOWLEDGMENT

I have received and read the Sandvine Code of Conduct and Ethics.

I understand the standards and policies contained in the Sandvine Code of Conduct and Ethics and understand that there may be additional policies or laws specific to me depending on my role with Sandvine.

I further agree to comply with the Sandvine Code of Conduct and Ethics.

Signature

Name (printed)

Date of Signature

Please sign and return this form to Sandvine Human Resources at or mail to:

Sandvine Corporation
408 Albert Street
Waterloo, Ontario N2L 3V3
Canada
Attention: Human Resources