

CODE OF BUSINESS CONDUCT

SUMMARY OF THE CODE

When acting on behalf of Dorel Industries Inc., including its subsidiaries and affiliated companies, (the “Company”), you are expected to:

1. Report any violation of this Code.
2. Comply with all laws, rules and regulations applicable to the Company.
3. Not use for your own financial gain, or disclose for the use of others, information obtained as a result of your role in the Company that has not been disclosed to the public.
4. Help ensure that the Company provides accurate and fair public disclosure.
5. Ensure that the books and records of the Company are complete and accurate and report any accounting and/or auditing concerns.
6. Protect the Company’s confidential information and intellectual property rights and respect the same rights of others.
7. Avoid all situations in which your personal interests conflict or might conflict with the interests of the Company.
8. Never offer or accept expensive gifts or other benefits that might influence or be perceived as influencing a business decision.
9. Protect the Company’s assets and use them properly and with care for the benefit of the Company and not for personal use.
10. Provide an environment that promotes the health and safety of all employees and is free of discrimination and harassment.
11. Deal fairly with Company stakeholders and others.

COMPLIANCE WITH THE CODE

Company directors, officers and employees are expected to comply with the Company’s Code of Business Conduct (the “Code”) and actively support its values and principles.

The rules of conduct in this Code are not exhaustive; they complete the policies, procedures and other rules of the Company concerning appropriate behavior as well as applicable law.

Anyone who fails to comply with the Code, or who withholds information during the course of an investigation regarding a possible violation of it is subject to prompt disciplinary action up to and including dismissal. If any breach of the Code violates the law, civil or criminal, legal proceedings may also result. Depending upon the nature of the non-compliance, the Company may have the legal obligation to report the non-compliance to the appropriate authorities. In addition, conduct by a director or executive officer which constitutes a material departure from the Code could constitute a material change triggering an obligation for the Company to immediately file a press release and a material change report on the System for Electronic Document Analysis and Retrieval (“SEDAR”).

Consultants are equally expected to adhere to this Code in all their dealings with or on behalf of the Company. You must ensure that consultants are aware of the contents of the Code, either by providing them with a copy or by referring them to the Company website (www.dorel.com). Any consultant who fails to comply with the Code may see their contract terminated or not renewed.

WAIVER OF THE CODE OF BUSINESS CONDUCT

Any waivers of the Code for directors and executive officers may be made only by the board of directors of the Company and will be publicly disclosed in accordance with applicable law or stock exchange regulations.

COMPLIANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS

The Company operates on a global basis and is therefore subject to national and local laws, rules and regulations that vary from one jurisdiction to another. You must comply with the laws, rules and regulations, including Company policies and procedures, wherever business is done, both in letter and in spirit.

SECURITIES LAW AND INSIDER TRADING

You must refrain from transactions in or related to Company securities, products or raw materials while in possession of undisclosed “material information” or, in the province of Quebec, Canada “privileged information”, about the Company and refrain from passing such information on to others, which includes family and friends.

“Material information” means any information relating to the business and affairs of the Company that results in or would reasonably be expected to result in a significant change in the market price or the value of the Company’s securities, or would reasonably be expected to have an influence on a reasonable investor’s decisions or a reasonable investor could consider important in making an investment decision with respect to the Company’s securities.

Material information includes both “material changes” and “material facts”. Material information can be positive or negative and can relate to virtually any aspect of the Company’s business or to any type of security, debt or equity. The concept of a “material change” is described in the Company’s Disclosure Policy included as part of this Code.

Examples of material changes include (but are not limited to) facts concerning: a significant acquisition, disposition or merger, a new issue of securities or significant change in the Company’s capital structure, a significant change in financing arrangements, a significant change in expected earnings in the near future (such as in the next fiscal quarter), significant operational events or incidents, changes in ownership that may affect control of the Company, significant changes in the management or the composition of the board of directors of the Company, changes in the nature the Company’s business and major litigation developments.

“Privileged information” is defined as any information that has not been disclosed to the public and that could affect the decision of a reasonable investor. Please refer to the Company’s Insider Trading and Blackout Periods Policy for further details about the trading prohibition imposed on insiders, as applicable to you.

SHAREHOLDER, MEDIA AND COMMUNITY RELATIONS

The Company values good relations with our shareholders. It always attempts to respond to their inquiries and requests as quickly as possible. Requests from investors or shareholders for information concerning the Company and its business should be forwarded to the Executive Vice-

President, Chief Financial Officer and Secretary of the Company as stated in the Company's Disclosure Policy.

Communications with external audiences, i.e., with the news media and investors, is essentially about communicating in an equitable, credible and timely manner. The Company's credibility is key to building the value of its name and enhancing shareholder value.

Media interaction is the responsibility of authorized Company spokespersons, who ensure the timely and informed communication of relevant information. All such spokespersons, who deal with the media, must demonstrate high standards of integrity and transparency, while refraining from unauthorized disclosure of proprietary or non-public information.

You should make these spokespersons know about any relevant issue of local or national interest that relate to the Company's business of which they may not be aware.

The Company is committed to demonstrating that good corporate citizenship is compatible with achieving superior returns for its shareholders.

BOOKS AND RECORDS

All financial transactions are to be accurately recorded in the books of account in a timely manner and accounting procedures are to be supported by the associated internal controls. They must be promptly disclosed in accordance with any applicable laws or regulations and conform accordingly.

All Company books and records must be available for internal and external audit.

In relation to the Company's books of account and Company records, you must:

1. not intentionally cause Company documents to be incorrect in any way, including travel expense claims;
2. not create or participate in the creation of any records that are intended to conceal anything that is improper;
3. properly and promptly record all disbursements of funds;
4. co-operate with internal and external auditors. Any direct or indirect action to coerce, manipulate, mislead or fraudulently influence an auditor is prohibited;
5. not make unusual financial arrangements with a customer or a supplier (such as over-invoicing or under-invoicing) for payments on their behalf to a party not related to the transaction; and
6. comply with the Policy on Financial Reporting. Suspected breaches of any financial policy, which directly or indirectly affect the Company's business, must be reported and investigated.

Business records and communications often become public, and you should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that may be misunderstood. This applies equally to email, social media of any kind, internal memos, and formal reports. Records should always be retained or destroyed in accordance with record retention policies, as applicable.

As far as practicable, agreements to which the Company is a party should be in writing, leaving little uncertainty as possible.

CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY

“Confidential information” means information concerning the Company which is not known to the public, and includes: technical information about products or processes; vendor lists or purchase prices; cost, pricing, marketing or service strategies; financial information; all databases and records; and information related to divestitures, mergers and acquisitions. It includes whatever form including oral, written, machine readable or otherwise.

Intellectual Property (“IP”) includes: patents, copyrights, trademarks and trade secrets. IP owners have rights granted to them under the law.

Confidential information, including that which relates to IP, is a valuable asset that could benefit a competitor if known to it or otherwise harm the Company if made public. You must be careful not to disclose such information to unauthorized persons, either within or outside the Company, and must exercise care to protect the confidentiality of such information received from another party. Confidential information can be protected under the law as a trade secret if it has value to others and the owner takes the necessary steps to protect it.

You must always protect the Company’s confidential information and IP rights and you must also respect the same rights of others. Report any unauthorized use of the Company’s IP to your supervisor. The obligation to preserve proprietary information continues even after employment ends.

The Company must maintain a complete and up to date ledger of all IP. This listing is to be forwarded to and maintained by the Company Vice-President, Finance and Assistant Secretary of the Company at the end of each financial year end.

The Company’s policy is to licence one software package per user, except when the licence provides otherwise or permits a network version of the software to be used. You must not copy software, protected by copyright law and/or licence agreements, unless the owner of the copyright or licence holder specifically grants, directly or indirectly, permission to do so.

CONFLICTS OF INTEREST

It is essential to remain free of, or disclose, commitments and relationships that involve, or could involve actual, perceived or eventual conflicts of interest with the Company.

A conflict of interest can exist when one has a direct or indirect personal interest in a decision being made where that decision should be made objectively, free from bias and in the best interests of the Company. It is important that even the appearance of a conflict of interest be avoided.

Loans to you or guarantees of your obligations and your family members by the Company may create conflicts of interest and in certain instances are prohibited by law.

It is a conflict of interest for you to work for a competitor, customer or supplier. You should avoid any direct or indirect interest with the Company’s customers, suppliers, contractors or competitors except as required on the Company’s behalf.

Anything that could present a conflict of interest could also present a conflict of interest if it is passed on to a family member or a third party who is receiving benefits for you. Common sense and good judgment must be exercised to avoid any perception of impropriety or conflict of interest.

If you believe that you may be affected by a conflict of interest, you must immediately disclose all relevant details to your supervisor who will then notify your President and/or Chief Financial Officer (or equivalents) in their role as certification officers for your division.

GIFTS AND ENTERTAINMENT

You should never accept inappropriate gifts or other benefits to persons from anyone, including a current or prospective supplier, vendor, distributor or competitor of the Company when doing so might compromise, or appear to compromise, the objectivity of your business decisions.

ANTI-BRIBERY AND ANTI-CORRUPTION

Corruption is the misuse of public power for private profit, or the misuse of entrusted power for private gain. Bribery is the offer, promise, or payment of cash, gifts, or even excessive entertainment, or an inducement of any kind offered or given to a person in a position of trust to influence that person's views or conduct or to obtain an improper advantage.

Bribery and corruption can take many forms, including the provision or acceptance of:

1. Cash payments;
2. Phony jobs or "consulting" relationships;
3. Kickbacks;
4. Political contributions;
5. Charitable contributions;
6. Social benefits; or
7. Gifts, travel, hospitality, and reimbursement of expenses.

You are strictly prohibited from offering, paying, promising, or authorizing

- any payment or other thing of value;
- to any person;
- directly or indirectly through or to a third party;
- for the purpose of (i.e., in exchange for);
 - causing the person to act or fail to act in violation of a legal duty;
 - causing the person to abuse or misuse their position; or
 - securing an improper advantage, contract or concession;
- for the Company or any other party; which constitutes "Improper Payment Activity".

To promote compliance with anti-corruption laws, you shall not undertake any Improper Payment Activity in respect of a foreign official, a domestic official, or a person doing business in the private sector.

USE OF COMPANY PROPERTY, INFORMATION AND POSITION

Company property, information and position are for Company use.

You must not:

1. obtain, use or divert Company property, information and position for personal use or benefit;
2. materially alter or destroy Company property without proper authorization;
3. remove Company property or use Company services without prior management approval; and
4. abuse your use of the Internet, intranet or the use of e-mail.

Expenses incurred in the name of the Company must be justifiable and reasonable. These expenses can only be incurred in the context of business activities.

HUMAN RIGHTS AND THE WORKPLACE

The Company is guided by principles of non-discrimination, respect for human rights and individual freedoms and conducts its global business in an appropriate manner.

The Company will not tolerate illegal discrimination or harassment on the basis of age, race, sex, ancestry, religious belief or on the basis of any personal characteristic protected by law.

In addition, the Company does not permit coercion or intimidation in the workplace and is unequivocally opposed to forced or child labour.

The Company strives to provide a safe and healthy work environment. You have a responsibility for maintaining a safe and healthy workplace for all personnel by following environmental, safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted.

You are expected to perform your Company related work in a safe manner, free from the influences of alcohol, illegal drugs or controlled substances. The use of illegal drugs in the workplace will not be tolerated.

The Company respects employees' rights in relation to employment matters. While the Company will promote its position in a fair and legal manner; it recognizes the right of employees to organize legally and bargain collectively.

WORKPLACE HARASSMENT, VIOLENCE AND DISCRIMINATION

Harassment, violence and discrimination are not tolerated, and the Company is required to have procedures in place to ensure that such issues are dealt with promptly and adequately, and in compliance with its own cultural and legislative environments.

ANTITRUST AND COMPETITION LAWS

You must avoid all actions, such as price fixing, bid rigging, allocation of markets or customers that reasonably could be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace. The federal government, the U.S. government, the European Union and many foreign governments have enacted "antitrust" or "competition" laws. Their purpose is to ensure that markets for goods and services operate competitively and efficiently, so that customers enjoy the benefit of open competition among their suppliers and sellers similarly benefit from competition among their purchasers. Violations of these laws can lead to substantial civil and criminal liability.

If you have questions concerning a specific situation that involves antitrust or competition issues, you should contact your supervisor.

From time to time, foreign governments and the United Nations have imposed boycotts and trading sanctions against various governments and regions which must be obeyed. You should contact your supervisor if you require advice thereon

ANNUAL ACKNOWLEDGEMENT

To assist in ensuring compliance with this Code, the Company requires that you review the Code of Business Conduct and acknowledge your understanding and adherence in writing on an annual basis.