POLICY ON WHISTLE-BLOWING

SCOPE OF POLICY

This Policy is designed to enable directors, officers and employees ("personnel") of Dorel Industries Inc. and other companies within the Dorel group (the “Company”) to raise complaints and deal in an appropriate manner with any impropriety internally and at a high level.

By way of example, complaints which should be reported pursuant to this Policy include without limitation:

(a) use of Company funds or property for any illegal, improper or unethical purpose;
(b) tampering with or destroying any Company accounting or audit-related records or documents except as otherwise permitted or required in accordance with record retention policies, as applicable
(c) fraud or deliberate error in the preparation, evaluation, review or audit of any of the Company’s financial statements;
(d) fraud or deliberate error in the recording and maintaining of the Company’s financial records;
(e) deficiencies in or non-compliance with the Company’s internal accounting controls;
(f) misrepresentations or false statements to or by a Company officer or accountant regarding a matter contained in the Company’s financial records, financial reports or audit reports;
(g) deviation from full and fair reporting of the Company’s financial condition, results of operations or cash flows; and
(h) any effort to mislead, deceive, manipulate, coerce or fraudulently influence any internal or external accountant or auditor in connection with the preparation, examination, audit or review of any financial statement or records of the Company.

This Policy is not designed to question financial or business decisions taken by the Company, nor should it be used to reconsider any other matters which have already been addressed under other procedures.

SAFEGUARDS

Policy Oversight

The Audit Committee has the responsibility of overseeing this Policy and compliance by the Company.

Protection

This Policy is designed to offer protection to those who disclose a complaint ("Whistleblowers"), provided the disclosure is made in good faith. It is a violation of securities law to take reprisal
against a whistleblower and such actions could expose the Company to sanctions. For these purposes, a reprisal is any measure taken against an employee that “adversely affects” his or her employment. That includes disciplining, demoting or suspending the employee or threatening to do so, terminating or threatening to terminate the employee, intimidating the employee or imposing or threatening to impose a penalty relating to employment. Anyone engaging in retaliatory conduct will be subject to disciplinary action by the Company, which may include termination. If you believe that you have suffered any such treatment, you should inform your supervisor or the General Counsel immediately.

Confidentiality and Anonymity

The Company will treat all good faith complaints in a confidential and sensitive manner. A report of a complaint will only be disclosed to those persons who have a need to know in order to properly carry out an investigation of the complaint. Report of complaints shall be kept in a file that is separate from the personnel files of the Whistleblower and the person(s) to whom it relates.

Whistleblowers may choose to identify themselves or remain anonymous.

If a Whistleblower chooses not to make an anonymous report, the report will be treated on a confidential basis and the identity of the Whistleblower will be protected to the fullest extent reasonably practicable. Legal, business or other practical requirements may not allow for complete anonymity, and in some cases, it may not be possible to proceed with or properly conduct an investigation unless the Whistleblower identifies themselves. In addition, anyone filing a complaint must be cautioned that his or her identity might become known for reasons outside the control of the individuals receiving and reviewing the report. Should a Whistleblower make his or her identity known to persons outside of the Whistleblower Hotline, the Company shall no longer be obligated to maintain the Whistleblower's identity in confidence.

Untrue Allegations

If an individual makes an allegation in good faith, which is not confirmed by subsequent investigations, no action will be taken against the individual. In making a disclosure, the individual should exercise due care to ensure the accuracy of the information. If, however, an individual makes malicious or vexatious allegations, disciplinary action, which may include termination, may be taken against the individual.

PROCEDURE FOR MAKING A DISCLOSURE

Report to Supervisor and/or Human Resources

Complaints by personnel must be reported immediately to their supervisor and/or local Human Resource department who will then notify one of Dorel’s directors or officers for board of director consideration. Please refer to the Company’s Policy on Incident Reporting for further information.

However, if for some reason personnel do not feel comfortable reporting the breach internally, they have the right to bypass the line management structure and take the concerns directly to the Chairperson of the Audit Committee and the President and Chief Executive Officer of the Company ("Ethics Officers").
The complaint should be specified in detail in a letter and should be mailed to the following address:

Dorel Industries Inc.
Confidential – Chairperson, Audit Committee and President & Chief Executive Officer
1255 Greene Avenue
Suite 300
Westmount, Quebec H3Z 2A4
Canada

Confidential Reporting

Alternatively, a confidential and secure email can be addressed to these individuals at the following email addresses:

Mr. Alain Benedetti
Chairperson, Audit Committee
AuditCommittee@dorel.com

Mr. Martin Schwartz
President & Chief Executive Officer
Contactthepresident@dorel.com

If personnel prefer an alternative method of contact, they may contact the Company’s confidential and anonymous phone line in which a voice mailbox will allow them to communicate the complaint (English/French only). The phone number is:

+1 514 905 4085

TREATMENT OF A DISCLOSURE

Disclosures made through the confidential email and phone lines will be immediately available for review by the Ethics Officers. They will collectively determine if, based on the facts alleged in the disclosure, an investigation is warranted. If deemed appropriate, one of them will conduct an investigation in a timely manner.

The Whistleblower and all employees who are interviewed as part of an investigation are expected to be completely candid and provide all information or documentation known to them or within their possession. The intentional filing of a false disclosure or providing false information in connection with an investigation is itself an improper activity.

The Whistleblower is not entitled to be part of the investigation or to conduct their own investigative activities. The Whistleblower will be kept informed of progress and the outcome of the investigation, if reasonably possible within the constraints of maintaining confidentiality or observing legal restrictions generally.

Regardless of whether an investigation is deemed appropriate or the outcome of any investigation, the Audit Committee will be provided notice that a Report was filed and the nature of the Report.
POSSIBLE OUTCOMES OF A REPORT

The following actions may be taken after the facts have been reported:

- (a) The facts are not investigated further due to a lack of evidence or because they are considered to be unfounded or unsubstantial;
- (b) The facts are investigated but are not followed by any disciplinary procedure or legal action;
- (c) The facts are investigated and are followed by a disciplinary procedure (up to and including dismissal) and/or a legal action dependent on the results of the investigation and in accordance with applicable laws.

The Whistleblower will be informed of the final outcome of the Company’s investigation, as appropriate. All responses to the Whistleblower will be in writing and sent to a home address, if provided.

QUALITY AND INTEGRITY OF THE HOTLINE DATA

The Company will take reasonable steps to ensure that all information contained in a complaint through any of the above mentioned processes (“Whistleblower Hotline”), as well as information obtained in the course of investigating a complaint (such as evidence, identities of witnesses, and testimonies), and the internal reporting and disciplinary decisions involved with a complaint, including any comments or notes that are made in connection with a complaint or investigation thereof is relevant, accurate, complete, current, and reliable for its intended use. The individuals in charge of processing the complaint and/or investigating the facts must rely on objective data that have a direct link with the scope of the Whistleblower Hotline and that are strictly necessary to verify the facts reported.

COMPLIANCE WITH APPLICABLE LAWS

Registrations and Notifications

The Company has set up its whistleblowing procedure in accordance with all applicable laws and, where required, has complied with any registration formalities or notification and/or consultation procedures that may be required under applicable laws.

PROTECTION OF PERSONAL DATA

Controller

The controller of Hotline Data is Dorel Industries, Inc.

Purpose of the Processing of Personal Information

The Company may collect information about the Whistleblower or others related to the complaint that can be used to identify, directly or indirectly, such person (“Personal Information”) for the purpose of investigating the complaints it receives. Personal Information may also be used as evidence of an individual's wrong-doing or to determine what actions may be required (such as disciplinary or judicial actions). Depending on the nature of the Complaint, the legal basis of the
processing will be either the legitimate interests of the Company or compliance with a legal obligation.

Collection of Personal Information

The Company only collects Personal Information that it determines necessary to verify the facts that are being reported. The handling and investigating of a complaint may include the collection and processing of Personal Information, including but not limited to, the following categories:

(a) Information concerning the Whistleblower: first and last name, address, office location, telephone number, email address, job title, internal identification number, picture, voice recordings, traffic data (e.g., IP address, log files).

(b) Information concerning the individual(s) incriminated: first and last name, address, office location, telephone number, email address, job title, internal identification number, picture, voice recordings, traffic data (e.g., IP address, log files).

(c) Information concerning the facts being reported: description of the facts, date, location, individual(s) involved, legal issues, pieces of evidence, witnesses, testimonies.

(d) Information concerning the individual(s) involved in the handling and investigation of the complaint: first and last name, address, office location, telephone number, email address, job title, internal identification number.

Notification of the Individual(s) Incriminated

Where required for legal reasons, the individual(s) incriminated will be notified as soon as appropriate that information is held about them, by whom and for what purpose. They will also be notified of their data protection rights and whom they should contact with queries. This notification will take place once it is decided that the notification would not jeopardise the Company's ability to investigate the allegation.

Retention of Personal Information

The Company will not keep Personal Data related to the complaint for longer than is necessary to fulfil the purpose or purposes for which it was collected. All Personal Information collected from the Whistleblower Hotline, including the Personal Information associated with it, that are found to be unsubstantiated or that do not fall within the scope of this Policy will be deleted or archived without delay.

All complaints that are investigated, are kept for as long as the investigation is on-going and for two (2) years after closure of the investigation, unless disciplinary procedures are undertaken against the individual(s) incriminated or there is a legal or court action brought against the individual(s) incriminated or the author of an “abusive” complaint.

After closure of an investigation and any subsequent disciplinary or court proceedings, all Whistleblower Hotline data will be archived and stored in a separate database with restricted access for a maximum period of thirty (30) days. Archived data may only be accessed to defend
the Company's interests or if access to such data is requested by an authorized third party (e.g., courts, judges, public authorities) under applicable laws.

Archived data will be retained for no longer than statutes of limitation applicable to the relevant facts on which the report was made.

**Security and Confidentiality**

The Ethics Hotline is managed internally by the President & CEO and the Chairperson of the Audit Committee of the Board of Directors, who ensures that appropriate security and confidentiality measures have been implemented to prevent unauthorized access or disclosure.

In particular, access to the Hotline Data is restricted and reserved to the Ethics Officers who may only access the Whistleblower Hotline data by entering a unique user ID and password. Each access to the Whistleblower Hotline data is recorded and a secure log is maintained.

**International Transfers**

Any transfers of personal data from one of Dorel’s Companies in the European Economic Area (“EEA”) to service providers or other Companies within the Dorel group outside the EEA will be carried out according to the standard contractual clauses approved by the European Commission.

**Rights under Data Protection Law**

The Company complies with applicable laws which may vary from country to country. Rights under data protection law may include:

- **(a)** a right to access to Personal Information and to request that Personal Information be rectified in accordance with applicable laws. This access may take place at the end of the investigation, as decided by the Company, if there is a risk that prior access to Personal Information may jeopardize the investigation. The individual(s) incriminated will only be given access to the details of the investigation after the end of the investigation, in accordance with applicable laws and the rules on court proceedings.

- **(b)** Where an investigation is based on legitimate interest of the Company, the individuals have a right to object to the processing of their personal data, unless the Company can demonstrate compelling legitimate grounds for the processing which override the interests, rights and freedoms of the data subject or (ii) for the establishment, exercise or defence of legal claims.

- **(c)** the right to ask the Company to erase personal information (if the Company no longer requires it) or restrict processing (for example if there is a request to establish its accuracy or the reason for processing it).

- **(d)** the right to move data to another data controller.

A complaint can also be lodged with a data protection regulator when how the Company processes personal data and the resolution of a request is not satisfactory.
REVISIONS TO THIS POLICY

This Policy may be updated periodically and without prior notice to reflect changes in the Company's internal procedures or privacy practices. The Company will inform its employees of any significant changes to its Policy.