



D2L Code of Business Conduct and Ethics

Who is Covered by this Code?

Employees, officers and directors of D2L Inc., or any of its affiliates or subsidiaries (“we”, “our”, “us” or “D2L”) and others performing work for or on behalf of D2L (collectively, “D2L’ers”), are expected to act in accordance with this Code of Business Conduct and Ethics (“Code”), which was adopted by the board of directors (“Board”) of D2L Inc. to summarize the standards and principles that must guide our actions. The Code is in place to outline our basic legal and ethical obligations. The objectives of the Code are to promote:

- Honest and ethical conduct;
- Handling of actual or apparent conflicts of interest;
- Confidentiality of corporate information;
- Protection and proper use of corporate assets and opportunities;
- Compliance with applicable government laws, rules and regulations;
- The prompt internal reporting of any violations of this Code to an appropriate person; and
- Accountability for adherence to the Code.

This Code provides guidance to you on your ethical and legal responsibilities. We expect all D2L’ers to comply with the Code. Directors and officers are particularly expected to lead by example. While covering a wide range of business practices and procedures, the Code cannot and does not cover every issue that may arise or every situation in which ethical decisions must be made, but rather sets forth key guiding principles of business conduct that we expect D2L’ers to follow. If the application of any part of the Code is unclear, the Legal Department is available to provide guidance. Ultimately, D2L’s Chief Legal Officer and the Board are responsible for interpreting and applying the Code. In addition to civil and criminal liability, failure to comply with the Code may be grounds for disciplinary action, up to and including termination of employment.

What is D2L’s Commitment through this Code?

D2L is committed to maintaining the highest standard of legal and ethical conduct in all of its activities. It is important that all D2L’ers act in a manner that will maintain D2L’s reputation for ethics, integrity and respect, and foster a culture of honesty and accountability.

Certain D2L policies are complemented by specific responsibilities set forth in the Code, including D2L’s Conflict of Interest Policy, Anti-Harassment and Discrimination Policy, Insider Trading Policy, Acceptance of Gifts Policy, AI Policy, AI Acceptable Use Policy, Social Media Policy and Whistleblower Policy and Process, as well as other D2L policies

currently in force or that may be introduced from time-to-time. Those policies should be reviewed separately on the D2L Policies & Procedures Hub. You are responsible to abide by all applicable D2L policies and guidelines.

UNDERSTANDING OUR OBLIGATIONS

I. Our Legal Obligations

You must do your part to fulfill D2L's commitment to comply with all applicable laws.

As a D2L'er, you should respect and comply with all of the laws and regulations that relate to your job, whether in Canada, the United States, Australia, Brazil, the United Kingdom, the Netherlands, Singapore, India, Mexico, or in all other countries where D2L conducts business. This includes laws governing privacy, data protection, AI, competition, procurement, anti-bribery, anti-corruption, modern slavery/human trafficking laws, lobbying and political contribution laws, and other regulations governing our business around the world. It is your responsibility to understand the laws that apply to your role. You should use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and ask for advice when you are uncertain about them. The Legal Department is available to assist in interpreting and applying the law. Any known or suspected violations of applicable laws must be reported through the channels outlined in section VI below.

II. Our Obligations to D2L

When you are engaged in D2L business, you must act in D2L's best interests.

Conflicts of Interest

You should always act in the best interests of D2L and avoid situations where your private interests conflict with the interests of D2L. A "conflict of interest" exists whenever your individual interests interfere or conflict (or even appear to interfere or conflict) in any way with the interests of D2L or have an adverse effect on your ability to exercise judgement in D2L's best interests or the proper performance of your job. Here are some examples of situations that may give rise to a conflict of interest:

- you, or a member of your family or an acquaintance, receive improper personal benefits as a result of your position at D2L; or

Example: accepting a gift from a prospective hire who believes you are in a position to influence the hiring decision.

- you perform services for a direct competitor of D2L (other than a financial interest representing less than one percent (1%) of the outstanding shares of a publicly-held company); or

Examples: contributing to a learning management system outside of regular business hours; moonlighting as a salesperson for another company.

- you use your position with D2L to influence a transaction with a supplier or customer in which you or your family member have a personal interest (other than a financial interest representing less than one percent (1%) of the outstanding shares of a publicly-held company).

Example: deciding to retain the services of a family member's catering company to cater an event for D2L, even though the prices are higher than another caterer which offers the same or similar catering.

Conflicts of interest are prohibited as a matter of D2L policy, except with the express approval of D2L's Chief Legal Officer or the Board. If you perceive a potential or apparent conflict of interest arising from your responsibility to D2L then you must promptly report that conflict of interest following the procedures outlined in Part VI of the Code. D2L may take any measures it deems appropriate in order to resolve or eliminate a potential or apparent conflict of interest. To protect the interests of D2L, any outside work or other activity that involves a potential or apparent conflict of interest (or perceived conflict of interest) may be undertaken only after disclosure to D2L and following review and approval by D2L's Legal Department.

Corporate Opportunities

You must not (a) take any opportunities that belong to or intended for D2L that are discovered or become available through your use of corporate property, information, or position, for yourself unless D2L has been informed of the opportunity and has expressly declined to pursue the opportunity; (b) use corporate property, information, or your position for personal or financial gain; or (c) compete with D2L. You owe a duty to D2L to advance its legitimate interests when the opportunity to do so arises.

Protection and Proper Use of D2L's Assets & Information Technology Systems

You are entrusted with D2L devices, software, IT systems, proprietary code, and intellectual property (collectively "D2L Assets") to perform your job duties. You must use D2L Assets responsibly and protect them from loss, damage, theft, misuse, or waste. All D2L Assets should be used for legitimate business purposes only in accordance with this Code and other D2L policies.

Your usage must be ethical, honest, and respectful of D2L's intellectual property, security systems, and the personal privacy of others. You acknowledge that D2L may monitor, record, audit, access, or disclose to third parties, your use of D2L Assets, to the extent permitted or required by law.

You must take appropriate measures to protect and prevent the unauthorized access to confidential information contained in D2L Assets, which includes selecting appropriate passwords. Please familiarize yourself with D2L's Acceptable Use Policy and other InfoSec policies relating to information security. If you become aware of improper usage of D2L's Assets, you should submit those concerns or complaints to D2L's Information Security Department. If the matter is more serious in nature, follow the procedures outlined in Part VI of the Code. You are expected to return all D2L Assets once you leave D2L and ensure you do not retain any copies of D2L data or proprietary information.

Confidentiality and Disclosure Concerning Company Affairs

You must maintain the confidentiality of information entrusted to you by D2L or others in the course of your work both during and after your employment or engagement with D2L. Confidential information includes all non-public information that might be of use to our competitors or harmful to D2L or our clients, prospects, users, partners or vendors if disclosed, including information about intellectual property, proprietary information, finances, product roadmaps,

technology, pricing, business plans, clients or partners (past, present and future), employee records, and business or marketing strategies. Confidential information of D2L or another company or individual should only be shared with other D2L employees or third parties on a need-to-know basis, and in the case of third parties, accompanied by appropriate confidentiality or non-disclosure agreements (NDAs).

You should use extra caution when using email or social media, both personally and in your professional capacity as information disseminated through these mediums cannot be controlled once shared. You should consult the Legal Department if you believe that there is a legal obligation to disclose confidential information.

You may be asked by third parties for information concerning D2L. All responses to inquiries on behalf of D2L must be made only by D2L's authorized spokespersons. If you receive an inquiry of this nature you must decline to comment and refer the inquirer to one of D2L's authorized spokespersons or D2L's Chief Legal Officer. You should never provide advice or insights to research firms that are actively working within the education technology market as this information may be shared with our competitors for competitive intelligence purposes.

You may express your views on public or community issues of importance, but it must be clear at all times that the views expressed are yours and not those of D2L. Please refer to D2L's Social Media Policy for further guidance.

Financial Integrity and Responsibility

All D2L'ers (not just those in Finance) have a role in making sure that D2L funds are appropriately spent, our financial records are complete and accurate, and internal controls are followed. To the extent you are involved in maintaining D2L's financial information, you must accurately record in D2L's books, records, and accounts all funds, assets, receipts and disbursements of D2L. All of D2L's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect D2L's transactions and must conform both to applicable financial reporting and accounting laws and to D2L's system of internal controls. It is a violation of this Code to fraudulently influence, coerce, manipulate or mislead anyone engaged in the performance of an audit or review of D2L's financial statements. If you have a concern or complaint regarding questionable accounting, internal accounting controls or auditing matters of D2L then you should submit those concerns or complaints to D2L's Chief Legal Officer or in accordance with the procedures outlined in D2L's Whistleblower Policy and Process.

Retention and Destruction of D2L's Records

It is important to keep records for an appropriate length of time. Records should always be retained or destroyed according to D2L's record retention policies, or with the written approval or authorization of the Legal Department in the absence of record retention policies. You must not alter, distort, conceal, or destroy any document, or record that is subject to an actual or anticipated legal hold, investigation, litigation, or audit. In the event of litigation or governmental or regulatory investigation, you must consult the Legal Department before destroying any pertinent records.

Contracts and Authorized Signatory

All contracts at D2L should be in writing and reflect the agreed upon terms and conditions. No contract may be finalized or signed without review by the appropriate departments, such as Legal, Finance, and Compliance. Only D2L authorized signatories are permitted to sign contracts or enter into binding obligations on behalf of D2L. The list of authorized signatories is maintained by the Legal Department.

III. Our Obligations to our Clients, Prospects, Partners, Vendors, Employees, Competitors and Others in the Marketplace

You must strive to treat our clients, prospects, partners, vendors, employees, competitors, and all others with whom D2L does business, fairly and honestly.

Fair Dealing

You should endeavor to deal fairly with D2L's clients, prospects, partners, vendors, employees, competitors and others we do business with. D2L seeks competitive advantages through superior performance, not through unethical or illegal business practices.

- Any statements made regarding our products and services must not be untrue, misleading, deceptive or fraudulent.
- You should not take unfair advantage of a client, prospect, vendor, employee, competitor or anyone else through manipulation, concealment, abuse of confidential or privileged information, misrepresentation of material facts or any other unfair dealing.

Our policy is to build lasting relationships with our customers and business partners through superior delivery and execution and honest sales and marketing.

- If you are involved in the sale or marketing of D2L's products and services, you must comply with applicable advertising laws and standards, and uphold D2L's commitment that our advertising and marketing will be truthful, non-deceptive, fair, and will be backed up with evidence before advertising claims are made.

You must not engage in any activities that would constitute an unreasonable restraint of trade, unfair trade practice, or other anti-competitive course of conduct in violation of law.

- Prohibited activities may include agreements with competitors or channel partners about prices, or allocating territories, markets, or customers.
- While vigorous competition is permissible, prohibited activities also include predatory trade practices and attempts to create a monopoly.

The Legal Department is available to assist in interpreting and applying the law in this area.

Giving and Receiving Gifts

The purpose of entertaining business associates and giving gifts in a commercial setting is to create good will and sound working relationships, and not to gain unfair advantage with, nor to take unfair advantage of, clients, prospects, partners or vendors. You, any member of your family, or anyone acting on your behalf must not accept any entertainment or gift other than in accordance with D2L's Acceptance of Gifts Policy. You, any member of your family, or anyone acting on your behalf must not offer, give or provide any entertainment or gift unless it: (a) is not a cash gift, (b) is consistent with customary business practices, (c) is not excessive in value, (d) does not violate any applicable laws or procurement rules and regulations (including rules set out in specific requests for proposals or similar processes), and (e) does not violate the provision of this Code entitled "Improper Payments and Foreign Business Dealings" or D2L's Anti-Corruption Policy. If you have any doubts about whether giving or receiving of gifts is permissible under this Code, you should seek approval from the Legal Department prior to accepting or giving such gift.

Improper Payments and Foreign Business Dealings

D2L has zero-tolerance for any offer or acceptance of bribes, kickbacks, or other payments designed to influence or compromise the conduct of the recipient or the outcome of any business dealing, or to otherwise seek to obtain an improper advantage. Your responsibilities in this respect are set out in D2L's Anti-Corruption Policy and Procedure.

Insider Trading

If you are in possession of material non-public information concerning the securities of D2L or any third-party in the course of your work, then you are not permitted to trade in such securities until such information is generally publicly available. Examples of material non-public information include, but are not limited to, unreleased financial results, a deal or award that has not been made public, details about a new product or service in development, or a proposed merger or acquisition. The Legal Department is available to assist in answering questions about the applicability of insider trading restrictions.

IV. Our Obligations to our Colleagues and Co-Workers

You have a responsibility to do your part to provide a safe, orderly and tolerant work environment. You must grant others the same respect, and dignity that you wish for yourself.

Workplace Conduct

D2L's work environment encourages respect for individuals. You should deal fairly with your fellow D2L'ers.

Workplace Harassment and Discrimination

D2L is committed to maintaining a collegial and respectful workplace and our policies prohibit workplace harassment and discrimination. D2L respects diversity and human rights and will not tolerate at any level of the company, nor in any part of the employment relationship or work-related situation, harassment, sexual harassment, or discrimination against any individual with respect to race, religion, age, gender identity, gender expression, pregnancy and childbirth, marital status, family status, sexual orientation, national or ethnic origin, disability, veteran status, or any ground or activity specifically protected by law or under a D2L policy.

You will not engage in abusive or harassing conduct toward other D2L'ers, or any other person who you come in contact within the course of your role at D2L, such as unwelcome sexual advances or personal comments or conduct that makes others uncomfortable. All acts or threats of workplace or work-related violence are prohibited. This applies in all work-related settings, including but not limited to the office, business trips, work-related social events, and online communications.

You must comply with D2L's Anti-Harassment, Sexual Harassment, and Bullying Policy and Program, Anti-Violence Policy and Program, Human Rights and Anti-Discrimination Policy, Employee Conduct Policy, as well as D2L's Diversity, Equity, Inclusion and Belonging Policy. We encourage and expect you to report workplace or work-related harassment, discrimination or other inappropriate conduct as soon as it occurs following the reporting procedures outlined in the applicable D2L policy.

Workplace Safety

You must comply with all applicable safety laws and D2L policies and procedures to ensure the safety of the workplace for yourself and others at all times. You are expected to immediately report any unsafe or hazardous conditions or

materials, injuries, or accidents to D2L's Joint Health and Safety Committee. You must not work under the influence of any substances that would impair the safety of others.

V. Our Obligations to the Community

As a D2L'er, you represent D2L to the educational community and beyond. You can help demonstrate our good citizenship by upholding D2L's high ethical standards and being aware of your own actions and how they might affect others.

You may keep your personal activities outside of the workplace confidential, but always keep in mind that you are a representative of D2L, and your conduct can affect perceptions of D2L. D2L does not tolerate you engaging in any behavior that could be: (i) illegal, immoral, deceptive, scandalous or obscene; or (ii) could injure, tarnish, damage or otherwise negatively affect D2L's reputation or goodwill.

VI. Our Obligations to Report Violations

You have an obligation to report violations of law or D2L policies through the appropriate channels. D2L does not permit retaliation against those who make these reports in good faith.

Reporting Violations

D2L needs your active cooperation, and requires your full support, if we are to maintain the standards of conduct in this Code. If you become aware of any actual, imminent, or suspected violations of this Code or other D2L policies (including potential or apparent conflicts of interest), or any other illegal or unethical behavior at D2L then it is your duty to promptly report the matter. You should follow the reporting procedure outlined in the relevant section of this Code or the applicable D2L policy.

In the absence of a reporting procedure, or if you feel the matter needs to be escalated, then you are encouraged to make the report to D2L's Chief Legal Officer via email, in-person or over the phone. If you prefer anonymity, you may deliver the report via regular mail or other means of delivery, addressed to the corporate headquarters address of D2L, in a sealed envelope marked "Private and Strictly Confidential – Attention: D2L's Chief Legal Officer". If you are reluctant or uncomfortable making a report directly to D2L's Chief Legal Officer, then you should make the report following the procedures set out in D2L's Whistleblower Policy.

If the Chief Legal Officer receives information regarding an alleged violation of this Code, they shall, as appropriate, (a) evaluate the information, (b) if the alleged violation involves an officer or a director, inform the Board of the alleged violation, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate an inquiry or investigation (engaging outside counsel, if necessary) and (d) report the results of any inquiry or investigation, together with a recommendation for resolving the matter to the Board for action. You are expected to cooperate fully with any inquiry or investigation regarding an alleged violation of this Code. Failure to cooperate with any inquiry or investigation may be grounds for disciplinary action, up to and including termination.

Confidentiality of Report and Good Faith Submissions

All reports will be treated confidentially. Should you choose to report a matter anonymously, please be advised that D2L may not be able to adequately investigate and resolve the matters specified in your report if you fail to provide sufficient information.

D2L will not tolerate reports that are made in bad faith or are intended to cause harm or made for improper purposes. D2L may take appropriate disciplinary action against an individual who is found to have submitted a report in bad faith.

No Retaliation

Retaliation is any action taken in response to someone making a good faith report of a Code or other D2L policy violation or an action taken in an effort to deter someone from reporting a Code or policy concern or participating in a Code or policy violation investigation. Examples of retaliation might include termination, job reassignment, threats, or harassment.

Anyone who has been found to have engaged in retaliation against another for reporting, in good faith, a conduct concern, seeking advice with respect to such reporting, or indicating a good faith intent to make such a report, may be subject to discipline, up to and including termination of employment or other business relationship. If you believe that you or someone else has been subjected to retaliation, please report the situation as soon as possible following the "Reporting Violations" section above.

This Code does not prohibit you from testifying, participating or otherwise assisting in any federal, provincial, state or local administrative, judicial or legislative proceeding or investigation.

VII. Waivers and Amendments of this Code of Business Conduct and Ethics

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate. Any employee (other than an officer) who believes that an exception to any of these policies is appropriate in their case should first contact their immediate supervisor. If the supervisor agrees that an exception is appropriate, the approval of D2L's Chief Legal Officer, as appropriate, must be obtained. The Chief Legal Officer may grant an exception if deemed appropriate or may refer the matter to the Board or any board subcommittee for final adjudication.

Any waiver of this Code for directors or officers or any amendment to this Code may be made only by resolution of the Board and may be disclosed if required by law. D2L will promptly disclose to investors all substantive amendments to the Code, as well as all waivers of the Code granted to directors or officers in accordance with applicable laws and regulations.

D2L reserves the right to amend, alter, or terminate this Code at any time and for any reason. The most current version of this Code can be found internally on the D2L Policies and Procedures Hub.

VIII. General

Violations

Failure to comply with the standards outlined in this Code will result in disciplinary action including reprimands, warnings, probation or suspension without pay, demotions, termination and restitution. Certain violations of this Code may require D2L to refer the matter to the appropriate governmental or regulatory authorities for investigation or appropriate legal action. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of that conduct and does not immediately report it, may be subject to disciplinary action, up to and including termination.

Certifying Compliance.

You will receive a copy of this Code at the start of your employment or engagement with D2L and will be required to certify that you have received, read and understood the Code and have complied, and will continue to comply, with its terms on an annual basis.

No Rights Created

This Code is not an employment contract between you and D2L. The obligations set out to this Code are in addition to, and not in lieu of, any obligations contained in any written agreement between you and D2L or a D2L policy.