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1. INTRODUCTION

We at Cinram International Income Fund and its subsidiaries (collectively, "**Cinram**") are committed to upholding the highest ethical standards and to protecting the integrity of our organization. The Cinram International Income Fund Code of Business Conduct and Ethics (the "**Code**") outlines a number of minimum standards and guidelines of conduct by which Cinram, its employees, trustees, directors and officers should abide. These guiding principles are set forth as benchmarks to ensure that all of Cinram's stakeholders are treated with honesty, integrity and in accordance with applicable laws and regulations.



The Code is not intended to cover every applicable law or to anticipate every ethical dilemma or situation; for that, we must ultimately rely on each person's good sense of what is right, including a sense of when it is proper to ask for guidance from others on the appropriate course of conduct. If you have questions about any aspects of the Code or are in doubt about the best course of action for a particular situation, consult your supervisor or human resources representative.

The Code does not replace or change the existing policies and procedures established by Cinram or those previously communicated to you. Accordingly, you should read the Code in conjunction with all other employment materials, including your employee manual. The Code is a statement of goals and expectations for individual and business conduct; it is not intended to and does not in any way constitute an employment contract or assurance of continued employment, and it does not create any rights for any employee, client, supplier, competitor, securityholder or any other person or entity.

2. COMPLIANCE WITH LAWS, RULES, REGULATIONS

Cinram is subject to numerous laws and regulations on how we conduct our business. Many of these laws are designed to protect consumers in situations where it is perceived that a business, because of its size, resources or expertise, is able to unfairly control or influence customer decisions. It is critically important that both Cinram and its employees comply with the letter and spirit of the laws that regulate the conduct of our business.

All aspects of Cinram's business are affected by compliance requirements; for example, sales, accounting and financial reporting, investments and regulatory reporting. Employees must be aware of the applications of the laws that affect the performance of their jobs and must carry out their responsibilities in a manner that ensures Cinram is in compliance with external statutory, regulatory and industry requirements.

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Cinram takes a proactive stance on compliance with all applicable laws, rules, and regulations, including insider trading laws and applicable competition laws. In addition, Cinram requires that its officers and employees comply with the policies set out from time to time in its employee and policy manuals.

I. Accounting practices

It is Cinram's policy to fully and fairly disclose the financial condition of Cinram in compliance with applicable accounting principles, laws, rules and regulations. All books and records of Cinram shall be kept in such a way as to fully and fairly reflect all Cinram transactions. All Cinram transactions shall be recorded in compliance with Cinram's internal accounting procedures and controls in a manner sufficient to provide reasonable assurances that the transactions are in accordance with Cinram's general or specific authorization; that access to assets is permitted only by Cinram's general or specific authorization; and that accountability of assets is maintained.



II. Reviews and updates

To ensure that recent changes in the operating environment of Cinram or external legal environment are adequately reflected in the Code, senior management shall meet on an annual basis to review and evaluate the Code. The board of trustees (the "**Board of Trustees**" or the "**Board**") or a duly appointed Board committee is responsible for approving annual updates to the Code.

3. CONFLICTS OF INTEREST

As employees, trustees, officers and directors of Cinram, we have an obligation of loyalty to Cinram. That means putting the interests of Cinram, its securityholders and the customers with whom we have a fiduciary relationship, ahead of our own personal interests. A conflict situation can arise when we take actions or have interests that may make it difficult to perform our work objectively and effectively. Conflicts of interest can also arise when we, or a member of our family, receive improper personal benefits as a result of our position in Cinram. Even if we do nothing wrong, our actions may sometimes appear to put us in a conflict of interest, which may be just as damaging as real conflict.

We are all required to conduct our personal and business affairs in a way that avoids conflicts – or even the appearance of conflicts – with the interests of Cinram, its securityholders and its customers.

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It is your responsibility to ensure that your personal conduct complies with principles outlined in the Code, and to make appropriate disclosures when actual or potential conflicts may arise. You should also be conscious to avoid actual or potential conflicts of interest that might arise because of the activities of your close family members or other members of your household.

I. Loans, gifts and entertainment



- You cannot accept remuneration, gifts or other compensation from any entity performing work or services for Cinram, or from any entity wanting to do business with Cinram. However, unsolicited hospitality, gifts or favors that are customary and business related are acceptable, as long as they are reasonable in type, frequency and value.
- Unsolicited business entertainment should be appropriate for the function or services you perform for Cinram, and clearly intended to facilitate business goals. As a general guideline, business entertainment in the form of meals is acceptable, as long as it is modest, infrequent, and as much as possible on a reciprocal basis.
- You should not accept, whether directly or indirectly, any loan or guarantee of obligations from customers, individuals or concerns with whom Cinram does business that are for your personal benefit. This prohibition does not apply to transactions with financial institutions whose business it is to lend money. When transactions occur with such financial institutions, they shall be on market terms with no additional benefits due to your relationship with Cinram.

II. Family and personal relationships

- You must disclose business relationships with relatives, partners or close friends if they compromise or threaten to compromise your ability to act in Cinram's best interest. For example, if Cinram is considering hiring any such person. This requirement may be modified only when necessary to comply with local laws.

III. Outside employment, corporate opportunities and other activities

- You cannot have a financial interest in an entity that sells goods or services to Cinram where you are able to influence Cinram's business transactions with that entity.
- You cannot work for, or serve as a trustee, director, officer, partner, consultant, agent of, or have a significant ownership interest in a competing organization.

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- You may not promote or sell a third party's line of products and services if they compete with those offered by Cinram.
- You cannot start up a business that plans to offer products and services that compete with those offered by Cinram.
- You cannot use Cinram equipment, time, materials and facilities in paid or unpaid work for other organizations, unless specifically authorized by management.
- You cannot contribute to or support any political group or political activity on behalf of Cinram.

IV. Improper influence on the conduct of audits



- You are prohibited from coercing, manipulating, misleading or fraudulently influencing Cinram's outside auditors when you know or should know that, if successful, your actions could result in rendering Cinram's financial statements materially misleading.

V. Insider trading and information

- You cannot use any confidential or "inside" information obtained as a result of your employment with Cinram for your own personal gain, or for the benefit of others. Please see the policy (the "**Policy**") titled "Cinram International Income Fund Confidentiality of Material Information and Restrictions on Trading Securities of Cinram" for further details on this prohibition. The prohibitions apply to you because you are in a "special relationship" with Cinram but, this does not mean you are necessarily an "insider" that is subject to insider reporting obligations. The specific definition of "insider" is contained in Schedule "A" to the Policy and generally refers to directors, trustees, senior officers and owners of more than 10% of Cinram securities.

It is Cinram's goal to protect securityholder investments through strict enforcement of the prohibition against insider trading set forth in provincial securities laws and regulations. No employee, trustee, officer or director may buy or sell securities of Cinram when in possession of "material, non-public information."

Sharing this information with others (also known as 'tipping') who may buy or sell securities is also strictly prohibited. This rule applies to Cinram or Cinram International Limited Partnership securities, and to the securities of other companies about which you discover material, non-public information in the

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course of your work. This prohibition also extends to your spouses, relatives, and close friends, who may learn about the "material, non-public information" relating to Cinram. Insider trading is both unethical and illegal and will be dealt with firmly. If you have any questions about whether a trade in Cinram securities is permitted at any particular time, please contact Cinram's Chief Financial Officer or investor relations department. For more details, please refer to Cinram's disclosure policy and restrictions on trading securities of Cinram.



- You cannot misappropriate to yourself or to others the benefit of any business venture or opportunity about which you learn, or that develops in the course of your employment, and which is related to a current or prospective business of Cinram.

Determining whether you have a conflict of interest and, if so, what to do about it can be difficult and no set of guidelines or statement of principles, however comprehensive and detailed, can hope to cover all situations or address every question of judgment. **Every employee, trustee, officer and director is therefore required to disclose all possible conflicts of interest or appearances of conflict of interest.** If you have doubts about a possible conflict of interest, raise the matter with your supervisor, or contact the human resources department, the investor relations department or the chief financial officer. Conflicts of interest are a serious matter – obtain the guidance you need.

4. CONFIDENTIALITY OF INFORMATION

The manufacturing and distribution business, like other service industries, involves the collection, organization, evaluation and preservation of information about individuals, organizations and the world at large. To provide the highest quality services to our customers, we must be efficient in gathering and storing information, be thorough in our analysis of information collected, and be creative in generating new information. Our ability to remain competitive requires both our willingness and alertness to share information within our organization and our awareness that certain types of information need to be protected from disclosure. It is especially important to maintain our reputation by safeguarding information entrusted to us by our customers and fellow employees; it is also legally required in many cases.

Confidential and proprietary business information and practices provide a competitive advantage to Cinram and are not generally known to the public. At times, you may develop confidential and proprietary business information and/or practices in the course of your job; this information is the property of Cinram. Many Cinram documents, information and practices are proprietary – that is, they contain highly sensitive

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information critical to the conduct of Cinram's business. Confidential and proprietary information includes, but is not limited to:

- Financial data
- Software code and computer software programs
- Customer lists
- Trade secrets, including information about new technology or inventions that have yet to be patented
- Major reorganization, rationalization or expansion plans
- Bids and proposals
- Legal proceedings
- Sensitive human resources information
- Internal audit reports and significant corporate security matters
- Training materials
- Blueprints of facilities and floor plans



Through your work, you may sometimes be privy to confidential and proprietary information about our customers and their business operations. If you share this information with others, even with fellow employees who do not have a legitimate reason for knowing this confidential and proprietary information, both you and Cinram could be held liable for financial losses to the owner of the business information or practice. You should consider all non-public information to be confidential. Even seemingly mundane information might be of use to competitors, or harmful to Cinram or its customers if disclosed.

You must not disclose proprietary or confidential information acquired through your job to anyone outside Cinram, whether it concerns our customers, other employees, or Cinram as a whole. Only employees, trustees, officers, directors, outside governmental authorities and regulators with legitimate reasons to know should have access to proprietary and confidential information.

I. Identifying and securing confidential and proprietary information

It is your duty to clearly identify confidential and proprietary business information and practices of Cinram when you reveal it to outside parties to ensure that recipients are aware they should not disclose this information. Before you release confidential or proprietary information to a third party, you should also ensure that the appropriate confidentiality and non-disclosure agreements are in place.

You must abide by Cinram's policies for maintaining, updating, disclosing and verifying confidential and proprietary information. This includes:

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- Marking documents containing confidential or proprietary information with the appropriate notice;
- Making sure all confidential and proprietary information, whether stored on paper or electronically, is kept secure;
- Avoiding unauthorized disclosure of confidential and proprietary information (for example, checking that computer terminals and telephones used to send and receive information are secure);
- Avoiding discussions of confidential and proprietary information in public places (taxis, elevators, airplanes), with friends and family members who might pass on the information, and with business colleagues when conversations might be overheard;
- Ensuring that the appropriate non-disclosure agreements are in place before sharing confidential and proprietary information with third parties;
- Returning all confidential and proprietary information and documents provided by Cinram, including all third party information entrusted to Cinram, upon termination of employment or contract, or reassignment.



If confidential and proprietary business information and practices are revealed to you during the course of your employment with Cinram, you must protect the information even after you stop working for Cinram. Cinram will take whatever steps it deems appropriate, including legal action, to protect confidential and proprietary business information and practices from unauthorized disclosure or use by current or former employees.

II. Records retention

You are expected to comply with departmental policies and procedures relating to the retention and orderly destruction of records and documents. Records may not be destroyed except in accordance with the applicable records retention policy. If you have any questions about your department's records retention policy, please contact your supervisor.

III. Protection of personal information

As an employer, Cinram maintains personnel records for all of its employees. This information is only collected and maintained for employee relations and legal reasons. Access to this information is limited within Cinram, and the information is generally only released to those outside of Cinram if required by law. Preserving the confidentiality of personnel records is necessary for the creation of a productive and comfortable work environment.

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IV. Fair dealing

As directors, trustees, officers and employees of Cinram, we must deal fairly and in good faith with our customers, securityholders, employees, suppliers, regulators, business partners, competitors and others. We cannot take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation, fraudulent behavior or any other unfair dealing practice.

V. Handling of media and others

Employees should not attempt to answer questions from, or provide any information to, someone outside Cinram, such as the news media or a securities analyst or an investor. You should obtain the name of the person making the inquiry and immediately contact the investor relations department.

5. PROTECTION AND USE OF CINRAM ASSETS



I. Protecting Cinram's assets

All employees have the responsibility of protecting Cinram's assets. Cinram has established internal control procedures to ensure that its assets are protected and properly used, and that its financial records and reports are accurate and reliable. Employees and supervisors share the responsibility for maintaining and complying with required internal controls.

II. Using Cinram's assets

Cinram assets, such as information, materials, supplies, time, intellectual property, software, hardware, and facilities, among other property, are valuable resources that are owned, licensed, or otherwise belong to Cinram.

- You should only use Cinram equipment and materials (e.g. telephones, computers, Internet access, e-mail, software and photocopiers) for Cinram business and reasonable personal use. Cinram reserves the right to monitor and investigate usage of Cinram equipment and materials at its discretion.
- You should not use Cinram resources for personal benefit (other than reasonable personal use) or to benefit persons or entities outside the Cinram. In certain circumstances, Cinram may approve of the use of particular corporate resources for charitable or community purposes.

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- You must maintain accurate records and abide by corporate policies concerning reimbursable expenses, and eligibility for all Cinram benefits, including sick leave, education and disability payments.

III. Access to Cinram facilities

Access to Cinram locations is restricted to authorized personnel only such as employees, contractors and visitors for business purposes. At most of our facilities, photo identification badges and access codes are issued to limit access to authorized personnel only.

Each employee is expected to prevent loss, theft or misuse of identification badges and access codes. Identification badges and access codes must not be used for unlawful purposes, which include allowing them to be used by another person. You should report the loss or theft of badges or codes to a human resources representative immediately. The identification badges are Cinram's property and must be returned to Cinram upon termination of employment or retirement.

Visitors to all Cinram locations must sign in and out in a visitor log book, and non-Cinram employee visitors must be escorted by a Cinram employee at all times.

6. WORKPLACE



Cinram is committed to providing a safe workplace that is free of discrimination, harassment, intimidation and violence.

I. Diversity in the workplace

Cinram was built upon principles of teamwork and equal opportunity. Cinram complies with employment equity requirements aimed at removing barriers to recruiting, retaining, training, promoting, and compensating all qualified employees and applicants for employment, based on race, color, religion, national or ethnic origin, gender (including pregnancy), marital status, sexual orientation, age, physical or mental disability (except when the disability prevents the individual from being able to perform the essential functions of the job and when the individual cannot be reasonably accommodated), as defined under applicable employment laws.

II. Discrimination and harassment

Cinram will not tolerate any type or form of discrimination or harassment, whether directed against an individual or group, including employees, customers, business partners or securityholders. This specifically includes discrimination based on race,

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color, religion, national or ethnic origin, gender (including pregnancy), marital status, sexual orientation or physical or mental disability.

Harassing conduct in the workplace, whether physical, written or verbal, committed by any employee or level of management will not be tolerated. Harassment is defined as any behavior, often repetitive in nature, which denies individuals the dignity and respect to which they are entitled because the behavior is offensive, embarrassing or humiliating. It can take different forms including:

- Threats, intimidation or verbal/written abuse;
- Unwelcome remarks, jokes or innuendos about race, religion, ethnic origin, color, disabilities, gender, sexual orientation or age;
- Unnecessary physical contact, such as touching, patting, pinching or punching;
- Displaying sexist, racist or other offensive pictures, posters, e-mails or screen displays;
- Any other action that may be reasonably perceived as offensive or degrading.

Sexual harassment can include:



- Requests for sexual favors;
- Questions or discussions about an individual's sexual life;
- Comments about an individual's sexual attractiveness or unattractiveness;
- Displaying sexually suggestive objects or pictures;
- Writing notes, e-mails, or letters that are sexually suggestive in nature.

No level of management should threaten or insinuate either explicitly or implicitly that any employee's submission to, or rejection of, sexual advances will in any way influence any personnel decision regarding that individual's employment, performance evaluation, wages, advancement, assigned duties, shifts, or any other condition of employment or career development.

If you are being harassed or discriminated against, you should immediately contact your supervisor or a human resources representative.

III. Health, safety and the environment

The occupational health and safety of employees and environmental protection are priorities at Cinram. Great care has been taken to provide a safe workplace, including monitoring and complying with both federal and state or provincial laws and regulations. All employees are required to be familiar with Cinram's safety rules and/or policies.

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Each employee is responsible for understanding and following safe working practices and procedures.

- Report any unsafe conditions or practices immediately to your manager;
- Report all personal injuries to your manager immediately;
- Alert your manager if you become sick while at work;
- Keep your work area clean and free from hazard;
- Never remove guards or safety devices from equipment (except when performing necessary maintenance);
- Report any broken or missing devices immediately;
- Never work on any piece of equipment without using the appropriate lock-out procedures and safety precautions;
- Always use personal protective equipment when and where required;
- Smoking is prohibited except in designated areas.



Cinram believes that protecting the environment is an integral part of doing business. We are committed to minimizing the impact of our activities on the environment in the communities in which we do business.

IV. Substance abuse

Substance abuse includes the possession, use, purchase, or sale of drugs and/or alcohol on Cinram property. Substance abuse also includes reporting to work or operating a Cinram owned, leased or rented vehicle under the influence of drugs or alcohol.

Any employee reporting to work impaired by drugs or alcohol will not be allowed to work.

Cinram, customer or supplier sponsored activities which may include the service of alcoholic beverages are not included in this policy. However, all employees are viewed as representatives of Cinram, whether at work or participating in these events. Cinram expects that such consumption will be in moderation so as not to reflect negatively on Cinram's professional reputation or expose Cinram to undue legal liability. An employee should not operate a motor vehicle or otherwise engage in any hazardous activity if the alcohol consumed would impair his or her ability to safely perform those functions.

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V. Weapons and violence

Any and all acts or threats of violence by or against any Cinram employee, customer, vendor, or other visitor to Cinram's facilities are strictly prohibited. This policy applies to all Cinram employees, whether on or off Cinram property.

Possession or use of any and all weapons, including but not limited to, knives, handguns and martial arts weapons, regardless of whether a license has been issued or the weapon is concealed, is prohibited on Cinram property. The exceptions to this policy: possession of weapons by contracted, licensed security officers and law enforcement officers.



Cinram employees are prohibited from possessing or using a weapon of any type while conducting off-site business on behalf of the Cinram.

7. COMPLIANCE WITH THE CODE

Cinram has a solid reputation for honest and ethical behavior. It is the responsibility of every employee, officer, trustee and director of Cinram to understand and comply with the guidelines and standards outlined in the Code and to integrate them into every aspect of our business. Ethical business behavior goes beyond compliance with the law; it involves thinking through the possible impact of our decisions and actions on all interested parties: other employees and their unions, customers, suppliers, business partners, governments, securityholders, investors and the communities in which we live and work. Ultimately, we are all responsible for our individual actions, whether or not we act according to strictly defined rules or according to what we think is right given the situation. Whatever the area of activity or the degree of responsibility, Cinram expects you to act in a way that will enhance Cinram's reputation for honesty, integrity and the faithful performance of its activities and obligations.

I. Duty to report and penalties for violation

Every employee, trustee, director and officer has a duty to adhere to the Code and to report any suspected violations to their supervisor, human resource manager, or to the Chief Financial Officer. Turning a blind eye to wrongdoing is in effect condoning such behavior and unethical in itself. All inquiries will be handled in the strictest confidence and no employee will be penalized for inquiring about suspected unethical behavior. Cinram forbids retaliation against employees, trustees, officers or directors who report violations of the Code in good faith.

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Cinram takes breaches of the Code very seriously and will investigate and document all reported suspected violations. Depending on the severity of the case, employees, trustees, officers and directors who have been found to breach the Code will face appropriate disciplinary and corrective action, up to and including immediate or eventual dismissal. Breaching the Code may also result in civil or criminal prosecution. Disciplinary action taken as a result of violations will be communicated within Cinram, as appropriate.

II. Reporting violations anonymously

If you are uncomfortable reporting a violation through the internal channels listed above, Cinram has set up an anonymous, confidential, third-party reporting tool for you to communicate misconduct. To report a violation, you can:

Go to www.ethicspoint.com or

Call **1-866-ETHICSP (384-4277)**



The Ethics and Compliance Hotline (ECH) and EthicsPoint online service provide channels in which individuals can express concerns, questions, or observations regarding misconduct, unethical behaviour, attempts to override controls, and/or non-compliance with the Code directly and anonymously (if desired). All reports to ECH and to EthicsPoint are followed-up appropriately. Where this tool is not in compliance with local laws, another reporting tool will be used instead.

III. Third party issues

Communications and complaints received from customers, vendors, regulators, or other external parties will be followed up on a timely basis and the resolution documented.

IV. Acknowledgement of the Code

Mechanisms exist to ensure that employees understand what behavior is acceptable or unacceptable as embodied in the Code. These may include training programs, company meetings and performance systems that contain references to the Code and integrity and ethical values. These mechanisms encourage employees to do the right thing and not cut corners to make a financial short term gain. They encourage management to appropriately deal with signs that problems exist, such as potential defective products or hazardous wastes, especially when the cost of identifying problems and dealing with the issues could be large.

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Cinram's Board is ultimately responsible for monitoring compliance with the Code. Any waivers from the Code that are granted for the benefit of any trustee, director or senior officer may only be granted by the Board, or a duly appointed committee of the Board.

All employees, officers, trustees and directors of Cinram must sign an acknowledgement that they have read and understand the Code (see Appendix A). Negative replies and non-replies will be noted and a follow-up will be conducted by senior management or external legal counsel to ascertain why the confirmation was not signed, to consider action, if necessary, and to document the disposition of the matter.

The Board of Trustees and designated members of management (e.g. those in departments with increased risks for fraud and misconduct such as procurement, sales, and marketing) must also sign a Code of Business Conduct and Ethics Annual Record of Review (the "**Record of Review**") (see Appendix B) on an annual basis. Signing the Record of Review affirms that they understand Cinram's expectations, have complied with the Code and are not aware of any violations of the Code other than those listed in the Record of Review or communicated through the Ethics and Compliance Hotline, and have not entered into any transactions that may be deemed a conflict of interest. Signing the Record of Review reaffirms their commitment on a yearly basis to our daily business behavior and conduct, which, in turn, reflects Cinram's high ethical standards. This commitment is a key component of the responsibility we carry as a business partner and as a trusted employer.

8. REVISION HISTORY:

Documents illustrating the specific changes between revisions are available upon request from Cinram's Corporate Compliance Department.

(000) September 18, 2006

(001) November 13, 2007

(002) January 21, 2009