



SIERRA WIRELESS, INC. CORPORATE POLICIES CODE OF BUSINESS CONDUCT

Introduction

Sierra Wireless, Inc. and each of its subsidiaries (collectively, the “**Company**”) conducts business ethically, honestly and in full compliance with all applicable laws and regulations. We are committed to conducting business in accordance with the highest standards of business conduct and ethics. Failing to do so puts our name and reputation for integrity and best business practices at risk. A strong reputation takes years to earn, and may be lost in moments.

This Code of Business Conduct (the “**Code**”) has been adopted by our Board of Directors and explains certain business practices and principles of behaviour that support our commitment to promote integrity and to deter wrongdoing. The Code applies to all employees, independent contractors, officers and members of the Board of Directors of the Company (each such person referred to in this Code as an “**Employee**”). The Code will apply in all cases except where certain provisions may be contrary to local laws and regulations.

The Code cannot possibly describe every practice or principle related to honest, ethical and legal conduct. The Code addresses conduct that is particularly important to proper dealings with the people and entities with which we interact, but reflects only a part of our commitment. The following additional policies and agreements supplement or amplify the Code in certain areas and should be separately consulted and read in conjunction with the Code:

- Reporting Concerns to the Audit Committee
- Insider Trading Policy
- Disclosure Policy
- Privacy Policy
- Information Security Policy
- Harassment Prevention Policy
- Conflict of Interest and Confidentiality agreements, executed by each Employee as a requirement of employment

It is the responsibility of each Employee to become familiar with, and conduct Company business in compliance with this Code. Where there is no stated standard in the Code, each Employee

must apply common sense, together with his or her highest personal ethical standards, in making business decisions. Unyielding personal integrity is the foundation of corporate integrity. When faced with a difficult situation or one where a standard is not stated in this Code, we should ask ourselves the following questions:

- If I do this, is it right? Is it fair? Is it consistent with our values?
- How would I feel if my action became public and was reported in the media?
- How would my colleagues or any executive officer at the Company view my action?

For guidance when in doubt about how to proceed, consult the Where to Obtain Assistance section of this policy.

To support the culture of ethical business conduct, at least once each calendar year all directors and employees of the Company will be asked to review the Code and certify that they have been in compliance with the standards and objectives of the Code at all times during the year.

Business Practice

Acting With Integrity

Integrity, without compromise, is part of our corporate values and forms the foundation for our long-term success. It is everyone's responsibility to maintain the highest standards of integrity when conducting the Company's business and dealing with our suppliers, customers, competitors, shareholders and each other. We strive to outperform our competition fairly and honestly. Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices.

Complying With the Law

We must all comply with the letter and the spirit of all laws, rules and regulatory requirements applicable to our business including, without limitation, laws and regulations applicable to our securities (shares, options and the like) and trading in such securities (in this regard, see our Insider Trading Policy and our Disclosure Policy) and laws and regulations dealing with corruption, bribery and dealings with foreign officials and government agencies including, without limitation, Canada's *Corruption of Foreign Public Officials Act*, the *U.K Anti-Bribery Act*; *EU Anti-Corruption legislation* and the U.S. *Foreign Corrupt Practices Act*.

The integrity of our dealings with foreign officials and government agencies must not be compromised. As a practical matter, we may conduct business in certain countries where corruption exists and we must conduct ourselves properly. Accordingly, no Employee may, directly or indirectly, offer, promise, pay or agree to give money, gifts, kickbacks, loans, rewards or any other thing of value to any foreign official or government agency for the purpose of influencing or inducing an act or decision of such foreign official or government agency or securing any other improper advantage. No Employee will suffer demotion, penalty or any other adverse consequence for refusing to make a prohibited payment, even if doing so results in the loss of business to the Company. The importance of this policy means that even the appearance of impropriety must be avoided. This policy is not intended to prohibit payments that are required by written local law and approved by standard Company expense procedures.

If you have a question as to whether an activity is restricted or prohibited, consult the procedures in the "Where to Obtain Assistance" section of this Code.

Treating All People Equally and With Respect

We will treat all people equally and with respect regardless of race, religion, colour, ancestry, place of origin, marital status, family status, physical or mental disability, sex, sexual orientation, age and political belief. For further guidance please consult the Company's Harassment Prevention Policy.

Obligations to the Company

We must all comply with, abide by and uphold all documented policies of the Company. Our primary duty as an Employee is to protect and promote the best interests of the Company. When acting on behalf of the Company, we must act only in its best interests in keeping with the principles outlined in this Code and only within the limits of the authority given to us. Relationships of any nature with prospective or existing suppliers, contractors, customers, competitors or regulators must not affect our independent and sound judgement on behalf of the Company.

Avoiding Conflicts of Interest

A "conflict of interest" occurs when your private interest interferes in any way with the interests of the Company. A conflict situation can arise when you take actions or have interests that make it difficult for you to perform the Company work objectively and effectively. It is also a conflict of interest if outside activities affect your judgment to act in the best interests of the Company, our suppliers, customers and shareholders. Conflicts of interest damage the trust between you, the public and the Company. Moreover, even the appearance of a conflict of interest may be harmful to the Company. We must all be vigilant in this regard, and all interactions, relationships or situations that would reasonably give rise to the appearance of a conflict should be avoided. If a conflict of interest or a potential conflict arises, report it immediately to your direct supervisor or by consulting the "Reporting" section of this Code. If you need advice, consult the procedures in the "Where to Obtain Assistance" section of this Code. The following are some of the most common areas of potential conflict, but the most reliable guideline is your own common sense.

Use of Position

We should not take advantage of our position to obtain, or provide, personal benefits or personal gain for ourselves, family members, business associates or friends. Benefits will be deemed to be inappropriate if it could be perceived that they were obtained or provided through favouritism or conflict of interest.

Offering or Accepting Gifts and Benefits

Soliciting, accepting or giving gifts, gratuities, favours or benefits from or to existing or potential suppliers, customers and other persons interested in our business may compromise or appear to compromise our ability to conduct our business with the highest standards of integrity. By way of example:

- Do not accept or offer gifts having a monetary value. For example: cash, gift certificates, services or tokens.

- Do not accept or offer gifts, entertainment or hospitality for personal use.

However, we recognize that building relationships with customers and suppliers is an important part of our business. Employees should consider the circumstances, timing and nature of the business gift or benefit when deciding whether it is appropriate. When in doubt, seek the opinion of your supervisor or refer to the Where to Obtain Assistance section of this policy. By way of example, in appropriate circumstances you may do the following:

- participate in or sponsor events/activities with existing or potential customers and suppliers where the purpose is to strengthen business relationships, subject to the Company's expense reimbursement guidelines. Be sensitive to a customer or supplier's code of conduct in this regard.
- accept business entertainment in the form of meals, so long as they are infrequent, reasonable in amount and done on a reciprocal basis.
- accept or offer nominal value mementos that are customary or business related

Relationships with Others

We should not place ourselves in situations where we are, or appear to be, under the obligation or influence of anyone who is or may be doing business with the Company including our customers, suppliers, contractors or competitors.

Business Relationship with the Company

We should not, directly or indirectly, provide products or services to the Company or enter into any business contract with the Company, outside of our regular employment. Some exceptions may be acceptable, but must first be documented as to the full extent of our interest and must receive prior written approval by an executive officer of the Company.

Other Employment and Business

Contractors who also are self-employed, work for another employer, or are involved in other businesses must ensure these activities do not interfere with their Company job duties or conflict with the interests of the Company.

Corporate Opportunities

Employees may not take personal advantage of opportunities that are presented or discovered as a result of the Employee's position with the Company or through use of the Company's property or information. Opportunities that are developed privately by Employees may be in conflict if they are related to our existing or proposed lines of business.

Conflicts of Interest – Directors and Officers

As a further protection to minimize the risk of conflicts of interest, and as required by applicable law, all directors and officers of the Company must disclose to the Company, in writing, the nature and extent of any interest that he or she has in a material contract or material transaction, whether made or proposed to be made with the Company, if the director or officer: (i) is a party to the contract or transaction; (ii) is a director or officer of a party to the contract or transaction; or (iii) has

a material interest in a party to the contract or transaction. The required time for disclosure is prescribed by law and each director and officer of the Company will ensure appropriate and timely disclosure.

Respecting Corporate Property

Use of Corporate Property

The property of the Company, including our premises, equipment, materials, software intellectual property, branding materials and data, is not an Employee's personal property. It is to be used for legitimate Company business purposes. We should exercise all reasonable care to protect the Company's property against loss or damage. Subject to laws or regulations affecting an employee's rights, employees should be mindful of the fact that the Company retains the right to access, review, monitor and disclose any information transmitted, received or stored using our electronic equipment, with or without an Employee's or third party's knowledge, consent or approval.

Misuse of Computer Equipment

You may not, while acting on behalf of the Company or while using our computing or communications equipment or facilities either:

- access the internal computer system (also known as "hacking") or other resource of another entity without express written authorization from the entity responsible for operating that resource; or
- commit any unlawful or illegal act, including harassment, libel, fraud, sending of unsolicited bulk e-mail (also known as "SPAM") in violation of applicable law, trafficking in contraband of any kind, or espionage.

For further guidance please consult the Company's [IT Security Policy](#).

Property Rights of Others

We must protect and honour the ownership rights of others in their products, software and information, keeping such information confidential and using such products, software and information only for authorized purposes.

Confidentiality

It is our policy that the business affairs of the Company are confidential and should not be discussed with anyone outside the organization except for information that has already been made available to the public. As a condition of employment or contract work with the Company all employees must sign a written agreement confirming this obligation. In addition, acting in good faith and in accordance of their fiduciary duties, our directors also sign a written agreement confirming this obligation.

Community Involvement

Employees are encouraged to be involved in the community, as long as the activities do not conflict with the best interests of the Company and as long as our job responsibilities receive our full business attention and commitment.

Political Contributions

Employees are free to support charity and political organizations and causes of their choice so long as they make it clear that their views and actions are not those of the Company. No Employee may make any political contribution for the Company or use the name, funds, property, equipment or services of the Company for the support of political parties, initiatives, committees or candidates, without the prior approval of the Chief Executive Officer.

Media/Public Discussions

It is our policy to disclose material information concerning the Company to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the Company will have equal access to material information. Refer to the Company's Disclosure Policy for further guidance on these matters.

Accuracy of Records and Reports

We require honest and accurate recording and reporting to ensure that the Company's legal, financial and management obligations are met. Therefore, never misstate facts, omit critical information, or modify records or reports in any way that will mislead others and never assist others in doing so.

Employees are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead the external or internal auditors for the Company.

Where to Obtain Assistance

Since we cannot anticipate every situation that will arise, it is important that we have a way to approach questions and concerns. Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act. Speak to your manager, your local Human Resources representative, the legal Department or the Risk Management Department if you have doubts, questions or concerns about a particular situation or business practice, or have questions about potential conflicts of interest.

The Business Conduct Helpline is available at all times to all Employees worldwide to help answer your questions on business conduct issues, policies, regulations and compliance with legal requirements. It also provides an avenue for you to advise the appropriate people at the Company of situations that may require investigation or management attention. Your identity and issues will be kept completely confidential and will only be shared with those who have a need to know. If you are more comfortable doing so, you may contact the Business Conduct Helpline anonymously. Please note that if your information involves accounting practices, internal control or audit matters, the law may require that the information is shared with the Audit Committee of the Board of Directors.

Information on contacting the Business Conduct Helpline - including via email, toll-free telephone and web access – is available on the Company’s Intranet site at the following address:

<http://intranet.sierrawireless.com/policy/Pages/default.aspx>

Due to legal restrictions, anonymous reporting and use of the Business Conduct Helpline is not encouraged in certain countries (for example, in France, employees are encouraged to report matters relating to accounting, internal control or auditing to the local Compliance Committee).

Reporting

Taking action to prevent problems is part of the Company’s culture; complacency is not part of our culture. It is in our best interests to address problems early and take corrective action, where appropriate. We require our Employees to report any:

- suspected or potential unethical, fraudulent or illegal conduct involving the Company or its Employees;
- violation or potential violation of any Company policy or this Code;
- any instruction given by a manager to depart from a Company policy that the Employee believes may be a contravention of the policy or this Code;
- contravention of any law or regulation applicable to the Company’s business or Employees; or
- concerns with respect to accounting practices, internal accounting controls, or audit matters in accordance with the Company’s Procedures for Reporting Concerns to the Audit Committee.

If you know about a possible violation you are required to notify your manager or other appropriate management representative. This is the preferred way of directly addressing any concern, however, there may be certain cases where it is more appropriate (for example, if your manager is involved in the violation) to notify a member of the Board of Directors, a member of the Executive team, Human Resources, Legal or Risk Management. Reports may be done orally or in writing and, if preferred, anonymously, using the Business Conduct Helpline.

Retaliation against any Employee who honestly and in good faith reports a concern about unethical, fraudulent or illegal conduct will not be tolerated.

The Board of Directors of the Company is responsible for monitoring compliance with this Code. In compliance with applicable securities laws and regulations, we have established procedures for the receipt, retention and treatment of Employee concerns regarding accounting practices, internal controls and auditing matters, as set out in the procedure for Reporting Concerns to the Audit Committee. This procedure also provides for the confidential, anonymous submission of concerns.

Violations

Violations of the Code will not be tolerated. Any Employee who violates the standards in the Code may be subject to disciplinary action, up to and including termination of employment, and, in appropriate cases, civil legal action or referral for criminal prosecution. Directors who breach this Code may be asked to resign from the Board of Directors.

Waivers

Any waiver of this Code will be granted only in very exceptional circumstances. All waivers must be documented in writing. Any waiver for Employees, other than executive officers or members of the Board of Directors, may be made only by the Chief Executive Officer and the Chief Financial Officer, acting together. Any waiver for executive officers and members of the Board of Directors may be made only by the Board of Directors of the Company on the recommendation of the Audit Committee. Waivers will be promptly reported to the Audit Committee and disclosed as required by law or any applicable regulatory authority or stock exchange.