

Computer Modelling Group Ltd.

Code of Business Conduct

Computer Modelling Group Ltd. (the "Company") and its subsidiaries (collectively the Company and the subsidiaries are referred to as "CMG") will adhere to the highest ethical standards in all business activities and all of the CMG directors, officers, employees and consultants (collectively, "Service Providers") are expected to maintain these standards. The CMG Service Providers are expected to deal fairly with CMG's security holders, customers, suppliers and competitors.

CMG and its Service Providers shall comply with the letter and spirit of all laws and regulations applicable to CMG's activities. A concern for what is right must underlie all business decisions.

Ignorance of the law is not, in general, a defence should a law be contravened. Moreover, agreements or arrangements need not necessarily be in writing to be contrary to the law since it is possible for a contravention to be inferred from the conduct of the parties. Accordingly, Service Providers must diligently ensure that their conduct is not and cannot be interpreted as being in contravention of laws governing the affairs of CMG in any jurisdiction where it carries on business.

In view of the ever-increasing complexity of the laws affecting business activity, whenever a Service Provider is in doubt about the application or interpretation of any legal requirement, the Service Provider should seek the advice of the President and Chief Executive Officer or Chief Financial Officer of CMG or, if that is not satisfactory, CMG's legal counsel, Macleod Dixon LLP.

Employee Rights and Health and Safety

1. No business operation is considered effective or complete without proper attention to safety and health matters.
2. CMG believes that its Service Providers are a valuable asset to be treated fairly without discrimination by reason of race, national or ethnic origin, colour, religion, age, sex, sexual orientation, marital status or physical handicap.

Business Conduct

3. Service Providers shall not use their status with CMG to obtain personal gain from those doing or seeking to do business with CMG.
4. Service Providers shall not furnish, on behalf of CMG, expensive gifts or provide excessive benefits to other persons. At times, CMG's suppliers may offer gifts, including entertainment. While gifts of cash are never acceptable, you may accept nominal gifts on behalf of CMG. Generally acceptable gifts or entertainment are limited to entertainment and sporting event tickets, dinners with clients, customers or suppliers which do not affect the independent judgment of such Service Providers. Other gifts or benefits must be approved by an officer of CMG prior to acceptance. If in doubt, consult an officer of CMG for advice in this regard or if you are an officer or director, consult the Chairman of the Board.
5. The direct or indirect use of CMG's funds, goods or services as contributions to political parties, campaigns or candidates for election to any level of government requires approval of the Chief Executive Officer or the Chief Financial Officer of CMG.

6. All dealings between Service Providers of CMG and public officials are to be conducted in a manner that will not compromise the integrity or impugn the reputation of any public official or CMG and comply with all applicable laws.
7. Neither CMG nor any of its Service Providers will make illegal or improper payments or bribes nor will they participate in any corrupt business practices.

Conflicts of Interest

8. Service Providers who become involved in a situation in which their personal interests conflict or might conflict with their duties to CMG must immediately report the situation to the Chief Executive Officer or the Chief Financial Officer or, in the case of the Chief Executive Officer or the Chief Financial Officer or directors, to the Chairman of the Board or the Chairman of the Governance Committee.
9. Service Providers have an obligation to promote the best interests of CMG at all times. They should avoid any action which may involve a conflict of interest with CMG. Service Providers should not have any undisclosed, unapproved financial or other business relationships with suppliers, customers or competitors that might impair the independence of any judgment they may need to make on behalf of CMG. Conflicts of interest would also arise if a Service Provider, or a member of his or her family, receives improper personal benefits as a result of his or her position with CMG.
10. Where conflicts of interest arise, Service Providers must provide full disclosure of the circumstances and not be involved in any related decision-making process.
11. Service Providers must also avoid apparent conflicts of interest, which occur where a reasonable observer might assume there is a conflict of interest and, therefore, a loss of objectivity in their dealings on behalf of CMG.

Internal Controls and Protection of Corporate Assets

12. All Service Providers are responsible for protecting CMG's assets and officers are specifically responsible for establishing and maintaining appropriate internal controls to safeguard CMG's assets against loss from unauthorized use or disposition.
13. The books and records of CMG must reflect in reasonable detail all of its business transactions in a timely, fair and accurate manner in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles. All assets and liabilities of CMG must be recorded as necessary to maintain accountability for them. All business transactions must be properly authorized and transactions must be supported by accurate documentation in reasonable detail and recorded properly.
14. No information may be concealed from CMG's external auditors, the Board of Directors of CMG or any committee of the Board of Directors of CMG. In addition, it is illegal to fraudulently influence, coerce, manipulate or mislead an external auditor who is auditing CMG's financial statements.

Confidential Information

15. Certain of CMG's records, reports, papers, devices, processes, plans, methods and apparatus are considered by CMG to be confidential information, and Service Providers are prohibited from revealing such matters except as may be allowed under CMG's Disclosure Policy. Confidential information includes, but is not limited to, technical information, results, observations, analyses, compilations, evaluations, assessments, business or commercial data or plans and investor related data. The term "confidential information" relates to the underlying nature of the information, covering both oral and written information, and is independent of the medium on which the information is stored. It thus covers information stored on paper, various magnetic media, computer, microfiche or any other medium.
16. During the course of employment in the case of employees, the term of the consulting contract with CMG in the case of consultants and during their term as directors or officers in the case of directors and officers of CMG and in each case for a period of ten (10) years thereafter or such other greater period of time as established to comply with CMG's obligations to third parties, Service Providers shall not use for their own financial gain or disclose for the use of others, confidential information, obtained as a result of their position with CMG.

Disclosure Compliance and Compliance with Laws, Rules and Regulations

17. Service Providers must strictly adhere to the terms outlined in CMG's Disclosure Policy to ensure compliance with applicable Canadian securities laws and the rules, policies and guidance of the Toronto Stock Exchange. The Disclosure Policy sets out basic disclosure principles and the requirements governing trading in securities of CMG while in possession of material non-public information concerning CMG, to avoid tipping or disclosing material non-public information to outsiders and to avoid embarrassment by preventing the appearance of improper trading or tipping.
18. In accordance with CMG's disclosure obligations, all Service Providers and other insiders who become aware of a material development concerning CMG, or a possible material development, are required to ensure that either the Chief Executive Officer or the Chief Financial Officer is informed of all material developments concerning CMG. The Chief Executive Officer and the Chief Financial Officer will determine the timing for the release of all material information and will ensure the proper review and approval of all news releases, material change reports and core disclosure documents prior to their release or filing by the Board of Directors or an appropriate committee of the Board of Directors mandated with such responsibility. All Service Providers who are responsible for the preparation of CMG's public disclosure, or who provide information as part of the process, have a responsibility to ensure that such disclosure is prepared and information is provided honestly, accurately and in compliance with the various disclosure controls and procedures.
19. In accordance with CMG's Disclosure Policy, any Service Provider in possession of material information must not disclose such information before it is publicly disclosed and the Chief Executive Officer and Chief Financial Officer must take steps to ensure that CMG complies with its timely disclosure obligations.

20. Speculation in business, shares and other securities, land or other ventures of any kind on the basis of confidential information obtained in the course of a Service Provider's duties with CMG is prohibited. This includes but is not limited to shares or securities of any company which CMG is evaluating or is studying as a possible acquisition or joint venture partner or with whom a major contract may be concluded. Use or disclosure of such information can result in civil or criminal penalties, both for the individuals involved and CMG.
21. It is the responsibility of every Service Provider to bring to the attention of CMG knowledge of any situation which might adversely affect CMG's reputation. All Service Providers are encouraged to report, verbally, or in writing any evidence of improper practice of which they are aware. As used here, the term "improper practice" means any illegal, fraudulent, dishonest, unsafe, negligent or otherwise unethical action by a Service Provider.
22. CMG and CMG's Service Providers shall comply with copyright law and any other laws applicable to the use of computer software, hardware and related materials, as well as with any and all contracts entered into by CMG with suppliers or licensors of computer software, hardware and related materials.

Compliance with this Code

23. All Service Providers are responsible for abiding by this Code. This includes individuals responsible for the failure to exercise proper supervision and to detect and report a violation by their subordinates. All Service Providers are encouraged to report violations of this Code in accordance with the procedures described in CMG's Whistleblower Policy. Violations of this Code will result in CMG taking effective remedial action commensurate with the severity of the violation. This action may include disciplinary measures up to and including termination in the case of a director, employee or officer or termination of the consulting contract in the case of a consultant and, if warranted, legal proceedings. If determined appropriate, a matter may be referred to the appropriate authorities.

Waiver of the Code

24. Waiver of any provision of this Code for directors or officers may be made only by the Audit Committee or the Board of Directors and will be promptly disclosed as required by law, regulation or stock exchange requirement. Any amendment of this Code will be disclosed as required by law. Waivers in respect of employees or consultants may be given by the President and Chief Executive Officer and Chief Financial Officer who shall report any waivers given to the Board of Directors at its next meeting.

This Code of Conduct was adopted and approved by the Board of Directors of CMG on May 18, 2006 and amended on November 9, 2010.