



**INTRAWEST**

TM

**CODE OF BUSINESS CONDUCT & ETHICS**

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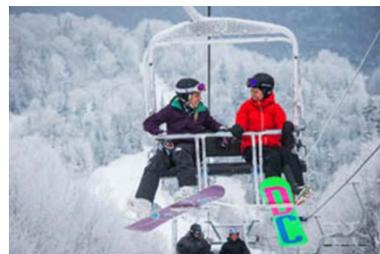
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## **PUTTING THE CODE OF BUSINESS CONDUCT AND ETHICS TO WORK**

### **About the Code**

Intrawest is committed to the highest standards of business conduct in our relationships with our guests, each other, as well as to our shareholders, partners and others. This commitment requires that we conduct our business with integrity and in a fair, honest and equitable manner with the highest standards of business conduct. Intrawest's Code of Business Conduct and Ethics helps each of us achieve this high standard by providing a statement of the fundamental principles and key policies and procedures that govern our business conduct.

The Code applies to Intrawest's directors, management, officers, and employees (referred to herein as "Employees"). All Employees must review the Code on a regular basis and are expected to uphold its requirements. Intrawest's suppliers, contractors and consultants are also expected to abide by the provisions of the Code.



No code of business conduct can replace the thoughtful behavior of an ethical Employee. However, a code can focus a company and its employees on areas of ethical risk, provide guidance to personnel to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help to foster a culture of honesty and accountability.

Although the Code does not cover the full spectrum of Employee activities, they are indicative of Intrawest's commitment to maintain its high standards of conduct, and are considered to be descriptive of the type of practices expected from Employees in all circumstances. The Code does not replace other more detailed policies and guidelines, including our Employee Handbooks and individual business unit standards of professional conduct, but rather the Code is intended to compliment these resource materials. Intrawest divisional or local policies will generally provide additional detail to the Code or cover a situation specific to a particular location or business unit. If a divisional or local policy conflicts with the Code, the Code shall take precedence.

### **Meeting Our Shared Obligations**

Each of us is responsible for knowing and understanding the policies and guidelines contained in the following pages. If you have questions, ask us; if you have ethical concerns, raise them. The Chief General Counsel, who is responsible for overseeing this Code, is available to answer your questions and provide guidance. The Chief General Counsel is the party to whom you should report suspected misconduct. Our conduct should reflect the Company's values, demonstrate ethical leadership, and promote a work environment that upholds the Company's reputation for integrity, ethical conduct and trust.

## **RESPONSIBILITY TO EACH OTHER**

### **Respecting One Another**

The way we treat each other matters. A work environment that fosters courtesy and respect has a positive impact on the way we do our jobs. Everyone who works at Intrawest must contribute to the creation and maintenance of such an environment, and supervisors and

managers have a special responsibility to foster a workplace that is consistent with Intrawest's "Core Values".



### **Employee Privacy**

We respect the privacy and dignity of all individuals. The Company collects and maintains personal information that relates to your employment, which may include medical and benefit information. Special care is taken to limit access to personal information to Company personnel with a need to know such information for a legitimate purpose. Employees who are responsible for maintaining personal information and those who are provided access to such information must not disclose private information in violation of applicable law or in violation of the Company's policies.

Employees should not search for or retrieve items from another employee's workspace without prior approval of that employee or management. Similarly, you should not use communication or information systems to obtain access to information directed to or created by others without the prior approval of management, unless such access is part of your job function and responsibilities at the Company.

Personal items, messages, or information that you consider to be private should not be placed or kept in Company telephone systems, computers or emails, office systems, offices, work spaces, desks, credenzas or file cabinets. The Company reserves all rights, to the fullest extent permitted by law, to inspect such systems and areas and to retrieve information or property from them when deemed appropriate in the judgment of management.

For more information on employee privacy, employees should refer to the Employee Privacy Policy.

### *Equal Employment Opportunity and Nondiscrimination*

The Company is an equal opportunity employer in hiring and promoting practices, benefits and wages. We will not tolerate discrimination against any person on the basis of race, religion, color, gender, age, marital status, pregnancy, national origin, sexual orientation, citizenship, or disabled veteran status or disability (where the applicant or employee is qualified to perform the essential functions of the job with or without reasonable accommodation) or any other basis prohibited by law in recruiting, hiring, placement, promotion or any other condition of employment.

You must treat all Company people, employees, guests, investors, suppliers and others with respect and dignity.

### **Harassment**

Intrawest considers harassment in the workplace as a serious issue and takes a strict position against such behavior. Employees should refer to Intrawest's Anti-Harassment Policy to learn more on what constitutes harassment and what to do should you feel that you are being subjected to harassment in the workplace.

The Company encourages the prompt reporting of all incidents of harassment, regardless of who the offender may be or the offender's relationship to the Company. This procedure should also be followed if you believe that a non-employee with whom you are required or expected to work has

engaged in prohibited conduct. Supervisors must promptly report all complaints of harassment to the Chief General Counsel.

Any employee who is found to be responsible for harassment or for retaliating against any individual for reporting a claim of harassment or cooperating in an investigation will be subject to disciplinary action, up to and including discharge.

Remember that, regardless of legal definitions, the Company expects employees to interact with each other in a professional and respectful manner.

### **Safety in the Workplace**

The safety and security of our employees and guests is of primary importance. You are responsible for maintaining our facilities free from recognized hazards and obeying all Company safety rules. Working conditions should be maintained in a clean and orderly state to encourage efficient operations and promote good safety practices.

#### *Weapons and Workplace Violence*

No employee may bring firearms, explosives, incendiary devices or any other weapons into the workplace or any work-related setting, regardless of whether or not employees are licensed to carry such weapons. Similarly, the Company will not tolerate any level of violence in the workplace or in any work-related setting. Violations of this policy must be referred to your supervisor, manager or our Chief General Counsel immediately. Threats or assaults that require immediate attention should be reported to the police at 911.

#### *Drugs and Alcohol*

The Company intends to maintain a drug-free work environment. Except at approved Company functions, you may not use, possess or be under the influence of alcohol on Company premises.

You cannot use or be under the influence of any substance on Company premises or while performing Company business on or off the premises, which inhibits the ability for you to perform your job, or that jeopardizes your safety or the safety of others.

## **RESPONSIBILITY TO OUR GUESTS**

### **Champion the Guest**

The success of Intrawest is founded upon the goal of creating the best memories again and again for our guests and our homeowners, and the Intrawest team does an incredible job at achieving this mission. By putting the guest and homeowner first, by listening to them, interacting with them and making them feel that they are part of something extraordinary, Intrawest sets the stage for them to create amazing memories. It is those amazing memories that inspire our guests to return to our resorts and which allows our homeowners to enjoy maximum value and satisfaction from their vacation home.



It should come naturally to all Intrawest Employees to champion our guests and homeowners, as it is a requirement and obligation of all Employees that we treat our guests and homeowners with respect, dignity and in a friendly, hospitable, and helpful manner at our resorts, whether you are on-duty or off-duty.

### **Guest Privacy**

Intrawest values the privacy of its guests and homeowners and we take their privacy seriously. Employees should refer to both the Intrawest Privacy Policy and the PCI Compliance Policy to learn and understand more about their responsibility concerning guest and homeowner privacy.

## **RESPONSIBILITY TO OUR COMPANY**

Employees are expected to dedicate their best efforts to advancing Intrawest’s interests and to make business decisions based on the Company’s best interests, independent of outside influences.

### **Conflicts of Interest**

A conflict of interest occurs when your private interests interfere, or even appear to interfere, with the interests of Intrawest. A conflict situation can arise when you take actions or have interests that make it difficult, or even appear to make it difficult, for you to perform your job objectively and effectively.



Your obligation to conduct the Company’s business in an honest and ethical manner includes the ethical handling of actual, apparent and potential conflicts of interest between personal and business relationships. This includes full disclosure of any actual, apparent or potential conflicts of interest as set forth below.

Special rules apply to executive officers and directors who engage in conduct that creates an actual, apparent or potential conflict of interest. Except as may otherwise be permitted under the certificate of incorporation of Intrawest Resorts Holdings, Inc., as has been and may be amended and/or restated from time to time (the “Certificate of Incorporation”), or any policy approved by the Nominating and Corporate Governance Committee of the Board of Directors, before engaging in any such conduct, executive officers and directors must make full disclosure of all facts and circumstances to the Chief General Counsel, who shall inform and seek the prior approval of the Nominating and Corporate Governance Committee of the Board of Directors.

Although we cannot list every conceivable conflict, what follows are some common examples of actual, apparent and potential conflicts of interest, and to whom employees (other than executive officers, who are discussed in the paragraph above) should make disclosures. If you are involved in a conflict of interest situation that is not described below or have any questions about whether a particular activity would be a conflicts situation, you should discuss your particular situation with your supervisor or the Chief General Counsel.

### *Improper Personal Benefits from the Company*

Conflicts of interest arise when an employee, officer or director, or any person with whom an employee has a close personal relationship, including a spouse, parents, children, siblings, or any person living in an employee's home, receives improper personal benefits as a result of his or her position in or relationship to the Company. You may not accept any benefits from the Company that have not been duly authorized and approved pursuant to Company policy and procedure, including any Company loans or guarantees of your personal obligations. The Company will not make any personal loans to nor guarantee the personal obligations of directors and executive officers.

### *Financial Interests in Other Businesses*

You may not own or otherwise possess an interest in a company that competes with the Company. You may not own or otherwise possess an interest in a company or person that does business with the Company (such as a Company investor or supplier) without the prior written approval of the Chief General Counsel. However, it is not typically considered a conflict of interest (and therefore, prior approval is not required) to have an interest of less than one half of 1% of the outstanding shares of a publicly traded company.

### *Business Arrangements with the Company*

Unless you have obtained the prior written approval from the Chief General Counsel, you may not participate in a joint venture, partnership or other business arrangement with the Company. If you are in a position where bids for Company work are submitted to you for decision, any bids submitted must be judged impartially and selected using reasonable business judgment and with the best interest of the Company in mind.

### *Contracting with Outside Companies*

To ensure that the best interests of the Company are advanced at all times and that adequate time is allowed for review and negotiations of contracts, employees agree that all agreements that the

Company enters into must be reviewed in accordance with Intrawest's Legal Governance Policy and may only be signed by the proper signatory with the appropriate authority level up to their approved amount.

## Q&A

I'm a Stratton employee and I've got this amazing volunteer ski patrol opportunity on the weekends at Stowe. That's fine, right?

Probably not. Intrawest employees are required to obtain approval from the Chief General Counsel prior to accepting employment or volunteer opportunities with a charity, non-profit, or for-profit organization in a similar or related industry to Intrawest.

### *Outside Employment or Activities With a Competitor*

Simultaneous employment with or serving as a director of a competitor of the Company is strictly prohibited, as is any activity that is intended to or that you should reasonably expect to advance a competitor's interests. You may not market products or services in competition with the Company's current or potential business activities. It is your responsibility to consult with the Chief General Counsel to determine whether a planned activity will compete with any of the

Company's business activities before you pursue the activity in question.

### *Outside Employment With a Supplier*

Except with prior written approval from the Chief General Counsel, you may not be a supplier or be employed by, serve as a director of or represent a supplier to the Company, nor may you accept money or benefits of any kind as compensation or payment for any advice or services that you may provide to a supplier or anyone else in connection with its business with the Company.

### *Charitable, Government and Other Outside Activities*

The Company encourages all Employees to participate in projects and causes that further the welfare of our local communities. However, you must obtain the prior written approval of the Chief General Counsel before serving as a director or trustee of any charitable, not-for-profit, for-profit, or other entity in a similar or related industry to Intrawest, or before running for election or seeking appointment to any government-related position.

### *Family Members Working In the Industry*

You may find yourself in a situation where your spouse or significant other, your children, parents, or in-laws, or someone else with whom you have a close familial relationship is a competitor, supplier or material customer of the Company or is employed by one. Such situations are not prohibited, but they call for disclosure and extra sensitivity to security, confidentiality and conflicts of interest.

There are several factors to consider in assessing such a situation. Among them: the relationship between the Company and the other company; the nature of your responsibilities as a Company employee and those of the other person; and the access each of you has to your respective employer's confidential information. Such a situation, however harmless it may appear to you, could arouse suspicions among your associates that might affect your working relationships. The very appearance of a conflict of interest can create problems, regardless of the propriety of your behavior.

To remove any such doubts or suspicions, you must disclose your specific situation to your supervisor, manager or the Chief General Counsel to assess the nature and extent of any concern and how it can be resolved (executive officers must disclose their specific situations to the Chief General Counsel). In some instances, any risk to the Company's interests is sufficiently remote that the Chief General Counsel may only remind you to guard against inadvertently disclosing Company confidential information and not to be involved in decisions on behalf of the Company that involve the other company.

### **Corporate Opportunities**

Employees and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. If you learn of a business or investment opportunity through the use of Company property or information or your position at the Company, such as from a competitor or an actual or potential customer, supplier, or business associate of the Company, you may not participate in the opportunity or make the investment without the prior written approval of the Chief General Counsel. You may not use Intrawest property or information or your position at the Company for improper personal gain, and except as provided in our Certificate of Incorporation, you may not compete with the Company.

## Entertainment, Gifts and Gratuities

### *Gifts and Entertainment – Third Parties*

When you are involved in making business decisions on behalf of Intrawest, your decisions must be based on uncompromised, objective judgment. Employees interacting with any person who has business dealings with the Company (including suppliers, competitors, contractors and consultants) must conduct such activities in the best interest of the Company, using consistent and unbiased standards. We must never accept gifts or other benefits if our business judgment or decisions could be affected.

#### Q&A

One of Intrawest's suppliers has offered me tickets to a Colorado Avalanche game. She wants to watch the game together and go over some potential business opportunities. Can I accept the tickets?

Yes. Gifts of entertainment are permitted as long as the vendor is attending the event with you and the intention is to discuss business.

Our investors, customers, suppliers and consultants likely have gift and entertainment policies of their own. You must be careful never to provide a gift or entertainment that violates the other party's gift and entertainment policy. Similarly, with government officials and employees, there are strict laws in both Canada and the U.S. that govern providing gifts, including meals, entertainment, transportation and lodging. What is acceptable in the commercial business environment may be entirely unacceptable in dealings with the government.

Giving or receiving *any* payment or gift in the nature of a bribe or kickback is absolutely prohibited.

Please refer to Intrawest's Anti-Corruption Policy for more information on Intrawest's position regarding the issue of gifts and entertainment with government, public officials, and third parties in the workplace.

## Protection and Proper Use of Company Assets

We each have a duty to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. We should take measures to prevent damage to and theft or misuse of Company property. When you leave the Company, all Company property must be returned to the Company. Except as specifically authorized, Company assets, including Company time, funds, equipment, materials, resources and proprietary information, must be used for business purposes only.

## Company Books and Records

As a public company, Intrawest is under a strict requirement of the Securities and Exchange Commission to disclose accurate and understandable information regarding the Company to the public in a timely manner.

The basis for this accurate information comes from the day-to-day records of the Company therefore you are obligated as an employee to maintain the records of the Company in an honest, fair, and accurate manner.

You must complete all Company documents accurately, truthfully, and in a timely manner, including all timesheets, travel and expense reports. When applicable, you are responsible for

ensuring that documents be properly authorized. You must record the Company’s financial activities in compliance with all applicable laws and accounting practices, and fully reflect all Company transactions, as appropriate. In addition, the Company requires that you comply with all internal procedures established by the Company at all times. The making of false, artificial or misleading entries, records or documentation is strictly prohibited. No undisclosed or unrecorded bank account, fund or asset may be established or maintained. You must never create a false or misleading report or request or make a payment or establish an account on behalf of the Company with the understanding that any part of the payment or account is to be used for a purpose other than as described by the supporting documents. You must never sign another’s name or sign on behalf of anyone other than yourself, unless authorized to do so and only by properly indicating that you are signing on behalf of someone other than yourself.

You are expected to provide truthful, accurate and complete information, upon request, to the Company’s attorneys, auditors and accountants (both internal and external). You must never make, or cause to be made, any false or misleading statement in connection with any examination or audit of the Company’s books and records.

As a simple guideline, Employees should:

ALWAYS	NEVER
Follow state/provincial and federal laws impacting Company records	Falsify a record of the Company
Abide by professional industry-standard practices as they relate to Company records	Knowingly hide information or mislead others for the purpose of effecting the Company’s records
Handle Company records with care and with consideration for confidentiality and discretion	Discuss any non-public material information concerning the Company with non-employees until that information has been filed with the SEC or made public. Please refer to the Company’s Insider Trading Policy.
Follow Intrawest’s policy for document retention	Destroy a material Company record unless in accordance with the Company’s policy for document destruction
Report any instances of suspected violations to the Chief General Counsel.	Fear retaliation for raising a good-faith concern regarding Company record-keeping practices.

### **Record Retention**

In the course of its business, the Company produces and receives large numbers of records. Numerous laws require the retention of certain Company records for various periods of time. The Company is committed to compliance with all applicable laws and regulations relating to the preservation of records. The Company’s policy is to identify, maintain, safeguard, destroy or retain as appropriate all records in the Company’s possession on a systematic and regular basis.

Should you receive instructions to preserve certain Company records in connection with a pending, threatened or active litigation or a disputed matter, then those instructions must be

followed until you are advised by the Company's legal department (the "Legal Department") as to how to proceed.

### **Confidential Information**

All Employees may learn, to a greater or lesser degree, facts about the Company's business, plans, operations or "secrets of success" that are not known to the general public or to competitors. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company, our customers or our investors if disclosed and any other confidential information or trade secrets (collectively "Confidential Information").

Examples of Confidential Information include, but are not limited to, sensitive information such as customer data and records, the terms offered or prices charged to customers or by suppliers, current and potential customer and investor lists, marketing or strategic plans, and product specifications. Each of these types of Confidential Information is governed by Intrawest policy and applicable laws and regulations, and even contractual language in certain circumstances. Employees should refer to Intrawest's Insider Trading Policy, PCI Compliance Program, Related Party Transaction Policy, Regulation Fair Disclosure Policy, and any other Intrawest policy that may address the issue of confidentiality.



During the course of performing your responsibilities, you may obtain information concerning possible transactions with other companies or receive confidential information concerning other companies, such as our customers, which the Company may be under an obligation to maintain as confidential and is also considered to be Confidential Information.

You must maintain the confidentiality of information entrusted to you by the Company or its customers, except when disclosure is expressed permitted and authorized by the Company (including as permitted under the Certificate of Incorporation) or legally mandated. Employees who possess or have access to Confidential Information or trade secrets must:

- Not use the information for their own benefit or the personal benefit of persons inside or outside of the Company.
- Not transmit or disclose Confidential Information outside of the Company, unless otherwise approved in writing by the Company.
- Carefully guard against disclosure of that information to people outside the Company. For example, you should not discuss such matters with family members or business or social acquaintances at all, and you should not discuss such matters with co-workers in places where the information may be overheard, such as taxis, public transportation, elevators or restaurants.
- Not disclose confidential information to another Company employee unless the employee needs the information to carry out business responsibilities and understands that the information is confidential and should be handled accordingly.

Confidentiality Agreements are commonly used when the Company needs to disclose confidential information to customers, suppliers, consultants, joint venture participants or others.

## Q&A

My best friend owns Intrawest stock. Intrawest has been having a great year and I know that it's about to make a huge announcement. Can I hint to my friend that he should buy more stock?

Absolutely not. This type of behavior constitutes insider trading and is a criminal offence. Even a wink or a shoulder shrug about Company performance or anticipated press releases can be construed as insider trading.

A Confidentiality Agreement puts the person receiving confidential information on notice that he or she must maintain the secrecy of such information. If, in doing business with persons not employed by the Company, you foresee that you may need to disclose confidential information, you should call the Legal Department and discuss the utility of entering into a Confidentiality Agreement.

Your obligation to treat information as confidential does not end when you leave Intrawest. Upon the termination of your employment, you must return everything that belongs to the Company, including all documents and other materials containing Company and customer Confidential Information. You must not disclose Confidential Information to a new employer or to others after ceasing to be an

Intrawest employee.

You may not disclose your previous employer's confidential information to the Company. Of course, you may use general skills and knowledge acquired during your previous employment.

### *Insider Trading*

The following is intended to provide a summary of certain provisions of Intrawest's Insider Trading Policy and should be read in conjunction with that policy. You are required to abide by all of the terms of the Company's Insider Trading Policy. The Insider Trading Policy only allows you to trade in the Company's common stock during certain periods, commonly known as "trading windows." Certain individuals are also required to obtain prior clearance from the Chief General Counsel before engaging in any trades in the Company's common stock.

You are prohibited by Company policy and the law from buying or selling securities of the Company at a time when in possession of "material non-public information." This conduct is known as "insider trading." Passing such information on to someone who may buy or sell securities – known as "tipping" – is also illegal. The prohibition applies to Company securities and to securities of other companies if you learn material non-public information about other companies, such as the Company's customers, in the course of your duties for the Company.

Information is "material" if (a) there is a substantial likelihood that a reasonable investor would find the information "important" in determining whether to trade in a security; or (b) the information, if made public, likely would affect the market price of a company's securities. Examples of types of material information include unannounced dividends, earnings, financial results, new or lost contracts or products, sales results, important personnel changes, business plans, possible mergers, acquisitions, divestitures or joint ventures, important litigation developments, and important regulatory, judicial or legislative actions. Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information.

Information is considered to be non-public unless it has been adequately disclosed to the public, which means that the information must be publicly disclosed, and adequate time must have passed for the securities markets to digest the information. Examples of adequate disclosure

include public filings with securities regulatory authorities and the issuance of press releases, and may also include meetings with members of the press and the public. A delay of one or two business days is generally considered a sufficient period for routine information to be absorbed by the market. Nevertheless, a longer period of delay might be considered appropriate in more complex disclosures.

Do not disclose material non-public information to anyone, including co-workers, unless the person receiving the information has a legitimate need to know the information for purposes of carrying out the Company's business. If you leave the Company, you must maintain the confidentiality of all such information until it has been adequately disclosed to the public by the Company. If there is any question as to whether information regarding the Company or another company with which we have dealings is material or has been adequately disclosed to the public, contact our Legal Department.

## **Trademarks, Copyrights and Other Intellectual Property**

### *Trademarks*

Our logos and the name Intrawest are examples of Company trademarks. You must always properly use our trademarks and advise your supervisor, manager or the Legal Department of infringements by others. Similarly, the trademarks of third parties must be used properly.



### *Copyright Compliance*

Works of authorship such as books, articles, drawings, computer software and other such materials may be covered by copyright laws. It is a violation of those laws and of the Company's policies to make unauthorized copies of or derivative works based upon copyrighted materials. The absence of a copyright notice does not necessarily mean that the materials are not copyrighted.

The Company licenses the use of much of its computer software from outside companies. In most instances, this computer software is protected by copyright. You may not make, acquire or use unauthorized copies of computer software. Any questions concerning copyright laws should be directed to the Legal Department.

### *Intellectual Property Rights of Others*

It is Company policy not to infringe upon the intellectual property rights of others. When using the name, trademarks, logos or printed materials of another company, including any such uses on the Company's websites, you must do so properly and in accordance with applicable law.

### *Computer and Communication Resources*

The Company's computer and communication resources, including computers, voicemail and e-mail, provide substantial benefits, but they also present significant security and liability risks to you and the Company. It is extremely important that you take all necessary measures to secure

your computer and any computer or voicemail passwords. All sensitive, confidential or restricted electronic information must be password protected, and, if sent across the Internet, must be protected by Company-approved encryption software. If you have any reason to believe that your password or the security of a Company computer or communication resource has in any manner been compromised, you must change your password immediately and report the incident to the Information Technology Department.

When you are using Company resources to send e-mail, voicemail or to access Internet services, you are acting as a representative of the Company. Any improper use of these resources may reflect poorly on the Company, damage its reputation and expose you and the Company to legal liability.

All of the computing resources used to provide computing and network connections throughout the organization are the property of the Company and are intended for use by Company employees to conduct the Company's business. All e-mail, voicemail and personal files stored on Company computers are Company property. You should therefore have no expectation of personal privacy in connection with these resources. The Company may, from time to time and in its sole discretion, review any files stored or transmitted on its computer and communication resources, including e-mail messages, for compliance with Company policy. Incidental and occasional personal use of e-mail and telephones is permitted, but such use should be minimized and the length of the messages should be kept as short as possible, as these messages cost the Company in both productive time and money. Even personal messages on the Company's email and voicemail systems are Company property.

## Q&A

I was contacted by the Denver Post regarding an article they're writing about the Colorado ski industry. Am I permitted to answer their questions?

You should politely decline to comment and forward their contact information to Investor Relations or the Chief General Counsel.

You should not use Company resources in a way that may be disruptive or offensive to others or unlawful. At all times when sending e-mail or transmitting any other message or file, you should not transmit comments, language, images or other files that you would be embarrassed to have read by any person. Remember that your "private" e-mail messages are easily forwarded to a wide audience. In addition, do not use these resources in a wasteful manner. Unnecessarily transmitting messages and other files wastes not only computer resources, but also the time and effort of each employee having to sort and read

through his or her own e-mail.

Use of computer and communication resources must be consistent with all other Company policies, including those relating to harassment, privacy, copyright, trademark, trade secret and other intellectual property considerations.

Employees are required to abide by Intrawest's IT policies such as the Email Policy, Enterprise Security Policy, and Acceptable Use Policy. You are encouraged to refer to these policies regularly to ensure that you are staying "in bounds" while at work and when using an Intrawest device.

## **Responding to Inquiries from the Media, Press, Industry-Peers and Others**

Intrawest employees who are not official Company spokespersons may not speak with the media, members of the press, securities analysts, other members of the financial community, shareholders, or the public as a Company representative or about Company business unless specifically authorized to do so by Investor Relations. Intrawest employees should consult Intrawest's Disclosure Policy for further information. Again, no policy can substitute common sense. An employee should never make a comment or statement about Intrawest's business, its financial performance or its business practices to the media, members of the press, industry-peers, members of the financial community, or the public, even if the comment is considered to be "off the record" or "between you and me" – these concepts do not exist in today's reality and your comments may be used to damage the Company.

Members of Intrawest's Senior Leadership Team may speak with media, members of the press and other groups or organizations about the Company however, they should consider the guidelines set for in the Regulation Fair Disclosure Policy and in the Insider Trading Policy, and, whenever possible, should consult with Investor Relations or the Chief General Counsel prior to making any public statements about the Company.

Requests for financial or other information about the Company from the media, the press, the financial community, shareholders or the public should be referred to the Investor Relations or the Chief General Counsel.

Requests for information from regulators or the government should be referred to the Chief Financial Officer or the Chief General Counsel.

## **FAIR DEALING**

The Company depends on its reputation for quality, service and integrity. The way we deal with our customers and competitors and suppliers molds our reputation, builds long-term trust and ultimately determines our success. You should endeavor to deal fairly with the Company's customers, competitors, suppliers and employees. We must never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.



### **Antitrust Laws**

While the Company competes vigorously in all of its business activities, its efforts in the marketplace must be conducted in accordance with all applicable antitrust and competition laws.

While it is impossible to describe antitrust and competition laws fully in any code of business conduct, this Code will give you an overview of some types of conduct that are particularly likely to raise antitrust concerns. If you are or become engaged in activities similar to those identified in the Code, you should consult our Legal Department for further guidance.

### **Conspiracies and Collaborations among Competitors**

One of the primary goals of the antitrust laws is to promote and preserve each competitor's independence when making decisions on price, output and other competitively sensitive factors. Some of the most serious antitrust offenses are agreements between competitors that limit independent judgment and restrain trade, such as agreements to fix prices, restrict output or

supply or to divide a market for customers, territories, products or purchases. You should not agree with any competitor on any of these topics, as these agreements are virtually always unlawful. (In other words, no excuse will absolve you or the Company of liability.)

Unlawful agreements need not take the form of a written contract or even express commitments or mutual assurances. Courts can – and do – infer agreements based on “loose talk,” informal discussions, or the mere exchange between competitors of information from which pricing or other collusion could result. Any communication with a competitor’s representative, no matter how innocuous it may seem at the time, may later be subject to legal scrutiny and form the basis for accusations of improper or illegal conduct. You should take care to avoid involving yourself in situations from which an unlawful agreement could be inferred.

By bringing competitors together, trade associations and standard-setting organizations can raise antitrust concerns, even though such groups serve many legitimate goals. The exchange of sensitive information with competitors regarding topics such as prices, profit margins, output levels, billing or advertising practices can potentially violate antitrust and competition laws, as can creating a standard with the purpose and effect of harming competition. You must notify our Legal Department before joining any trade associations or standard-setting organizations. Further, if you are attending a meeting at which potentially competitively sensitive topics are discussed without oversight by an antitrust lawyer, you should object, leave the meeting and notify our Legal Department immediately.

Joint ventures with competitors are not illegal under applicable antitrust and competition laws. However, like trade associations, joint ventures present potential antitrust concerns. Our Legal Department should therefore be consulted before negotiating or entering into such a venture.

### **Distribution Issues**

Relationships with customers and suppliers can also be subject to a number of antitrust prohibitions if these relationships harm competition. For example, it can be illegal for a company to affect competition by agreeing with a business partner to limit that partner’s business activities with any of the company’s competitors. Collective refusals to deal with a competitor, potential business partner or customer may be unlawful as well. While a company generally is allowed to decide independently that it does not wish to transact business with a particular person, when such a decision is reached jointly with others, it may be unlawful, regardless of whether it seems commercially reasonable. Finally, it is always unlawful to restrict a customer’s ability to transact business with others through minimum price maintenance (for example, by prohibiting discounts).

Other activities that can raise antitrust concerns are:

- discriminating in terms and services offered to customers where a company treats one customer or group of customers differently than another;
- exclusive dealing agreements where a company requires a customer or business partner to transact only with that company;
- tying arrangements where a customer or business partner is required, as a condition of transacting business, to also consummate a second, distinct transaction;

- “bundled discounts,” in which discount or rebate programs link the level of discounts available on one product to purchases of separate but related products (for example, pencils linked to other office supplies); and
- “predatory pricing,” where a company offers a discount that results in the sales price of a product being below the product’s cost (the definition of cost varies depending on the court), with the intention of sustaining that price long enough to drive competitors out of the market.

Because these activities are prohibited under many circumstances, you should consult our Legal Department before considering any business practice that could be construed as involving these activities.

### **Penalties**

Failure to comply with the antitrust laws could result in jail terms for individuals and large criminal fines and other monetary penalties for both Intrust and individuals. In addition, private parties may bring civil suits to recover three times their actual damages, plus attorney’s fees and court costs.

The antitrust laws are extremely complex. Because antitrust lawsuits can be very costly, even when a company has not violated the antitrust laws and is cleared in the end, it is important to consult with our Legal Department before engaging in any conduct that even appears to create the basis for an allegation of wrongdoing. It is far easier to structure your conduct to avoid erroneous impressions than to have to explain your conduct in the future when an antitrust investigation or action is in progress. For that reason, when in doubt, consult the Legal Department with your concerns.

### **Gathering Information About the Company’s Competitors**

It is entirely proper for us to gather information about our marketplace, including information about our competitors and their products and services. However, there are limits to the ways that information should be acquired and used, especially information about competitors. In gathering competitive information, you should abide by the following guidelines:

- We may gather information about our competitors from sources such as published articles, advertisements, brochures, other non-proprietary materials, surveys by consultants and conversations with our customers, as long as those conversations are not likely to suggest that we are attempting to (a) conspire with our competitors, using the customer as a messenger, or (b) gather information in breach of a customer’s nondisclosure agreement with a competitor or through other wrongful means. You should be able to identify the source of any information about competitors.
- We must never attempt to acquire a competitor’s trade secrets or other proprietary information through unlawful means, such as theft, spying, bribery or breach of a competitor’s nondisclosure agreement.
- If there is any indication that information that you obtain was not lawfully received by the party in possession, you should refuse to accept it. If you receive any competitive information anonymously or that is marked

confidential, you should not review it and should contact our Legal Department immediately.

The improper gathering or use of competitive information could subject you and the Company to criminal and civil liability. When in doubt as to whether a source of information is proper, you should contact our Legal Department.

## **INTERACTING WITH GOVERNMENT**

### **Prohibition on Gifts to Government Officials and Employees**

The various branches and levels of government have different laws restricting gifts, including meals, entertainment, transportation and lodging that may be provided to government officials and government employees. Employees should refer to Intrawest's Anti-Corruption Policy for more information on this subject and the Company's permitted and prohibited practices.

### **Political Contributions and Activities**

Intrawest's Anti-Corruption Policy prohibits the use of Intrawest funds to make political contributions. Employees are encouraged to refer to this policy for more information.

Your work time may be considered the equivalent of a contribution by the Company. Therefore, you will not be paid by Intrawest for any time spent running for public office, serving as an elected official or campaigning for a political candidate. Nor will the Company compensate or reimburse you, in any form, for a political contribution that you intend to make or have made.

You may make personal contributions, but you must avoid any appearance that the contribution is made with Intrawest funds or on behalf of Intrawest. Personal political contributions made by you will not be reimbursed by the Company.

### **Lobbying Activities**

Laws of some jurisdictions require registration and reporting by anyone who engages in a lobbying activity. Generally, lobbying includes: (1) communicating with any member or employee of a legislative branch of government for the purpose of influencing legislation; (2) communicating with certain government officials for the purpose of influencing government action; or (3) engaging in research or other activities to support or prepare for such communication.

So that the Company may comply with lobbying laws, you must notify the Legal Department before engaging in any activity on behalf of Intrawest that might be considered "lobbying" as described above.

### **Bribery of Foreign Officials**

Intrawest's Anti-Corruption Policy, the U.S. Foreign Corrupt Practices Act (the "FCPA"), Canada's Corruption of Foreign Public Officials Act ("CFPOA") and the applicable laws of other

## **Q&A**

**How do I obtain a copy of the policies that are referred to in the Code**

You can always ask your direct manager/supervisor for a particular policy or whether a policy exists on a particular subject matter. Your HR Leader can also provide these materials to you. Alternatively, you can find copies of Intrawest's core policies on Intrawest's Sync My Life website at [www.syncmylife.net](http://www.syncmylife.net)

countries prohibit the Company and its officers, employees and agents from giving or offering to give money or anything of value to a foreign official, a foreign political party, a party official or a candidate for political office with the intention to influence official acts or decisions of that person or entity, or to obtain or retain business, or to secure any improper advantage.

Employees should read, understand, and frequently refer to Intrawest's Anti-Corruption Policy to ensure that their employment practice is within the parameters of the policy. If you are unsure as to whether an action or the offer or acceptance of an item of value is permitted under the policy, you should contact your supervisor, manager or the Chief General Counsel.

## **IMPLEMENTATION OF THE CODE**

### **Responsibilities**

While each of us is individually responsible for putting the Code to work, we need not go it alone. The Company has a number of resources, people and processes in place to answer our questions and guide us through difficult decisions.

Copies of this Code are available from the Legal Department. An acknowledgment of compliance with the Code of Business Conduct and Ethics must be acknowledged by all Intrawest employees on an annual basis.



### **Seeking Guidance**

The Code cannot provide definitive answers to all questions. If you have questions regarding any of the policies discussed in this Code or if you are in doubt about the best course of action in a particular situation, you should seek guidance from your supervisor, manager, our Legal Department or the other resources identified in this Code.

### **Reporting Violations**

If you know of or suspect a violation of applicable laws or regulations, the Code or the Company's related policies, the Company urges that you immediately report that information to your supervisor, manager or the Chief General Counsel. In addition, to assist in the administration of this Code and to allow employees to report anonymously known or possible past, current or anticipated violations of Company policy or law, Intrawest has established the

#### **Intrawest Anonymous Reporting Hotline**

**Tel: 1-866-869-9344 (U.S. & Canada)**

**Tel: 001-855-456-8084 (Mexico)**

**Online: [www.intrawest.ethicspoint.com](http://www.intrawest.ethicspoint.com)**

(**"Anonymous Reporting Hotline"**)

The Anonymous Reporting Hotline is an anonymous reporting option that is operated by an independent third party. Unless you elect to disclose your identity, your identity will remain anonymous to Intrawest. However, due to the nature of harassment, discrimination, and retaliation reports, Intrawest believes that it cannot effectively investigate these matters without having direct access to the reporter and therefore, for these three (3) report types, the identity of the reporter is required to be disclosed.

The Anonymous Reporting Hotline is available 24/7/365 and is offered in English, French and Spanish. Intrawest encourages employees to submit good faith reports, so that we can work together for a better workplace.

Intrawest will not allow any form of retaliation against individuals who report alleged violations of Company policy or law, or who cooperate in the Company's investigation of such reports. Retaliation is unacceptable. Any form of retaliation in violation of this Code will result in disciplinary action, up to and including termination of employment.

### **Reports Regarding Accounting Matters**

Intrawest is committed to compliance with applicable securities laws, rules and regulations, accounting standards and internal accounting controls. You are expected to report any complaints or concerns regarding accounting, internal accounting controls and auditing matters ("Accounting Matters") promptly.

Reports may be made in the following manner:

- (i) in writing and sent to:  
Chief General Counsel,  
1621 18<sup>th</sup> Street,  
Suite #300,  
Denver CO 80202
- (ii) by calling the Anonymous Reporting Hotline:  
1-866-869-9344 (U.S. & Canada)  
001-855-456-8084 (Mexico)
- (iii) by submitting an online report to the Anonymous Reporting Hotline: [www.intrawest.ethicspoint.com](http://www.intrawest.ethicspoint.com)

All reports will be treated confidentially to the extent reasonably possible. *No one will be subject to retaliation because of a good faith report of a complaint or concern regarding Accounting Matters.*

### **Participation in Internal Investigations**

Employees who are named in, or otherwise become involved in, an internal investigation agree to cooperate and participate in good faith with the investigation process. Refusal to cooperate or participate in an active investigation, when requested, may result in disciplinary action, up to and including termination of employment.

### **Anti-Retaliation**

Intrawest will not tolerate unlawful reprisal or retaliation, of any kind, against any employee who reports, in good faith, what he or she reasonably believes to be a violation of state or federal law or the Code. "Good faith" does not mean that you have to be right – but it does mean that you believe that you are providing truthful information regarding an act you reasonably believe to be a violation of our legal or ethical obligations. In particular, no Company employee may be discharged, demoted, threatened or discriminated against, or otherwise subjected to adverse treatment, in any manner, for:

- Reporting to the Company, in good faith, either directly or through the Anonymous Reporting Line, a possible violation of state or federal law or of the Code that has occurred, is ongoing or is about to occur;
- Reporting to any state or federal law enforcement agency, including the Securities and Exchange Commission, in good faith, a possible violation of state or federal law or of the Code that has occurred, is ongoing or is about to occur;
- Initiating, testifying in or assisting in any investigation or judicial or administrative action by any state or federal law enforcement agency, including the Securities and Exchange Commission, of a possible violation of state or federal law or of the Code that has occurred, is ongoing or is about to occur; or
- Making disclosures that are required or protected under the Sarbanes-Oxley Act of 2002, the Securities Exchange Act of 1934, the Dodd-Frank Act of 2010 or any other law, rule or regulation subject to the jurisdiction of the Securities and Exchange Commission.

Allegations of retaliation will be promptly and thoroughly investigated and, if substantiated, any person who has engaged, directly or indirectly, in any act of retaliation that violates this section will be subject to appropriate disciplinary action, up to and including discharge. Retaliation may also be a violation of the law, and as such, could subject both the individual offender and the Company to legal liability. Diligent enforcement of anti-retaliation measures is vital to the success of the reporting process because employees must feel they can report problems without fear of reprisals. Company employees who experience or witness retaliation in violation of this section are encouraged to report it immediately to a supervisor, manager or the Chief General Counsel or through the Anonymous Reporting Line.

### **Investigations of Suspected Violations**

All reported violations will be promptly and thoroughly assessed, investigated and treated confidentially to the extent reasonably possible. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both you and the Company.

### **Discipline for Violations**

Intrawest intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with its Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Subject to applicable law and agreements, Company personnel who violate this Code and other Company policies and procedures may be subject to disciplinary action, up to and including discharge of employment.

### **No Rights Created**

The Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Company's business. It is not intended to and does not create



any obligations to or rights in any employee, director, customer, supplier, competitor, shareholder or any other person or entity.

**Remember**

Ultimate responsibility to ensure that we as a company comply with the many laws, regulations and ethical standards affecting our business rests with each of us. You must become familiar with and conduct yourself strictly in compliance with those laws, regulations and standards and the Company's policies and guidelines pertaining to them.