



## Code of Business Ethics and Conduct

### Dynamex Inc. and Subsidiaries

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### **Statement of the Dynamex Inc. and Subsidiaries Board of Directors**

This Code of Business Ethics and Conduct has been adopted by the Board of Directors of Dynamex, Inc. and applies to Dynamex Inc. and all of its subsidiaries (“Dynamex”). The Code of Business Ethics and Conduct applies to every Dynamex employee including the Chief Executive Officer, Chief Financial Officer, Controller, other senior executive officers, and to members of the Dynamex Board of Directors (“Directors”), and references in this Code to “you”, “we” and “employees” are intended to include them.

Changes to the Code of Business Ethics and Conduct must be approved by the Nominating and Corporate Governance Committee. The Audit Committee must approve any waiver or amendment of the Code of Business Ethics and Conduct for the Chief Executive Officer, Chief Financial Officer, Controller, other senior executive officers, or members of the Board of Directors.

Any waiver of, or change to the Code of Business Ethics and Conduct relating to the Chief Executive Officer, Chief Financial Officer, Controller, other senior executive officers, or directors will be disclosed to the public, either through posting on the Dynamex website at [www.dynamex.com](http://www.dynamex.com) or reported to the Securities and Exchange Commission on Form 8-K.

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## Overview

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Dynamex is committed to operating its business with honesty, integrity and ethical conduct at all times. We must all work collectively to create an environment where these values are absolute. We must treat every customer, fellow employee and member of the public accordingly.

Independent judgment is critical to the performance of your job. To maintain that independence, you should always avoid any employment, business dealings or relationships or activities that could impair independent thinking and judgment.

Dynamex has many valuable assets - including its people, property, information and reputation. It is our duty to preserve and protect these assets, and to use them only in ways that promote the best interests of the Company.

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### I. Conflict of Interest

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Employees are expected to make or participate in business decisions and actions in the course of their employment with Dynamex based on the best interests of the Company as a whole, and not based on personal relationships or personal benefits. Conflicts of interest can compromise employee's business ethics. Employees are expected to apply sound judgment to avoid conflicts of interest that could negatively affect Dynamex or its business.

A conflict of interest exists when you have a relationship with any person, company, or business, or engage in any activity, or have any personal financial or other private interest that may impair your independence of judgment or influence your decisions or actions concerning Company business. It is expected that you will exercise prudent judgment in the interpretation of this Code of Business Ethics and Conduct and, at all times, avoid any situation that might be subject to question.

You should avoid even the appearance that any of your activities or relationships conflict with the interests of Dynamex or its shareholders. Prudence is the watchword. If there is any possibility a relationship or activity can be interpreted negatively, you should avoid it. You may believe that you are behaving properly, but the mere fact that a question can be raised may hurt the Company.

If you have any doubt or are uncertain as to whether a particular situation or course of action presents a potential or actual conflict of interest, you should immediately consult your supervisor or other management to resolve any questions. You may also use *dxWatch*, our anonymous reporting tool, to report any concerns. *dxWatch* may be accessed in the following ways; 1) by calling 866-385-2788, 2) by sending your concerns

via mail to Fulcrum Financial Inquiry LLP, Whistleblower Department, 1000 Wilshire Blvd. Suite 1650, Los Angeles, CA 90017, 3) by fax to Fulcrum Financial Inquiry, Whistleblower Department at 213-787-4141, 4) via the internet at [www.fulcrumfinancial.com/dynamex](http://www.fulcrumfinancial.com/dynamex), or 5) via e-mail at [whistle@fulcruminquiry.com](mailto:whistle@fulcruminquiry.com). Alternatively, concerns that are primarily human resources in nature may continue to be reported to [hr@dynamex.com](mailto:hr@dynamex.com). The Company takes all reported issues seriously. Your concerns will remain confidential and will be delivered to the Chairman of the Audit Committee with the authority to investigate your complaints. Human resources related matters will be delivered to an appropriate member of Senior Management.

### **Outside Financial Activities**

Dynamex will consider a possible conflict to exist when an officer, Director, employee, or member of their immediate family holds a financial interest in, or receives a personal benefit from, any business venture that is substantially similar to Dynamex. Dynamex will also consider a possible conflict to exist when any business that furnishes or may furnish services, materials, or supplies, or has any other relationship to any Dynamex business unit.

Dynamex employees are prohibited from authorizing or directing donations or other payments to any volunteer, civic, religious, other not-for-profit, or any political or lobbying organizations with which they or members of their immediate family have a financial interest in, or receives a personal benefit from, such organization. Dynamex employees are prohibited from authorizing or directing any transfer of funds or extensions of credit in the form of a loan, note receivable, or account receivable to any Dynamex vendor or any organization with which the employee or any member of their immediate family has a financial interest in, or receives a personal benefit from, such organization.

“Financial interest” for this purpose, means any position as owner, proprietor, manager, partner (active or silent), officer, director, shareholder, investor or beneficiary of any such business firm. “Financial interest” or “personal benefit” does not, in most instances, pertain to ownership of 1% or less of the total outstanding shares in publicly traded companies.

### **Gifts or Other Benefits**

Conflicts of interest may also arise from the receipt of personal benefits as a result of your position in the Company. You should not accept any money, gift, benefit, unusual hospitality, or other items of monetary value from any person with whom Dynamex does business, with whom Dynamex is seeking to do business, or from any person seeking to do business with Dynamex. This is not intended to prohibit the exchange of reciprocal courtesies between employees and personal friends who may be business associates. What constitutes “money, gift, benefit, unusual hospitality, or other items of monetary value” should be interpreted as broadly as possible to protect the integrity of both the

employee and Dynamex. For example, employees should not normally attend user conferences, trade shows, seminars, sporting events, or entertainment events, paid for, in whole or in part, by vendors or potential vendors.

Company policy however, recognizes that there will be instances in the normal course of business relationships or commercial transactions when it would be considered appropriate for a Dynamex employee to accept invitations from vendors or potential vendors for events that would normally be considered social or recreational or to accept gifts of minimal value. Since in many instances, business is discussed at these events or valuable relationships can be developed, there will necessarily be occasions when attendance at such events can be in the Company's best interest. It is critical that participation in such events only take place when, in fact, business related issues or relationship development can be expected to be the primary result of an employee's participation. In order to ensure that an appropriate method of checks and balances exists, approval for attendance at such events must be received in advance from an employee's manager who can assess with the employee the business value to the Company. It will always be best for Dynamex to pay all associated expenses of the employee for attendance at such events. This policy recognizes, however, that there will be instances where payment of an employee's expenses by Dynamex will not be possible.

Employees are prohibited from accepting any loans or services from any Dynamex vendor that is not otherwise in the business of providing such loans or services, and any such loans or services provided must be provided on fair market value terms.

### **Outside Employment/Self-Employment**

No employee may accept other employment that conflicts with his or her duties or that prevents the employee from giving his or her best efforts to the Company.

### **Political Activity**

While Dynamex encourages all of its employees to become involved in outside activities, including political activities, these activities can be the basis for a conflict of interest. Every employee should notify his or her manager if considering running for political office or prior to accepting appointment to political office and the manager should in turn notify the Board of Directors. The Company's awareness of employee political activity will help avoid conflict situations, especially those that could arise from company investment activity in the political entity in which an employee is involved.

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## **II. Integrity**

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Employees are required to act honestly and deal fairly and ethically in all of the Company's business relationships, whether with its customers, suppliers, competitors or other employees. Dynamex' reputation for honesty and integrity must never be subject to

question. Consequently, employees will not engage in any illegal or criminal activity or unfair dealing practices. This requirement goes beyond mere compliance with the law. Activities, that are unethical, must also be avoided even if they are not expressly illegal.

As one of Dynamex' core values, integrity must be part of all business goals and activities, such as developing new customer relationships, creating shareholder value and enhancing employee relationships.

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## **Compliance**

Compliance with this Code and all applicable laws and regulations, both foreign and domestic, is required of all individuals covered by the Code. This is very important to our corporate image and strategies. The Company maintains a number of policies that are designed to assist employees in complying with applicable law in the conduct of Dynamex' business. Those include: Policy on Insider Trading, Public Disclosure Policy and the Policy Regarding Harassment, as well as others that may be developed from time to time. These policies may be found on the Dynamex intranet website. Employees can rely on and must observe these Company approved policies and procedures in the conduct of Dynamex' business. Deviation from approved policies and procedures cannot be made without the approval of the Corporate Director of Human Resources or the Chief Financial Officer. Employees who are responsible for creating and maintaining policies and procedures must secure advice from the Corporate Director of Human Resources or the Chief Financial Officer prior to implementing any change. The Company maintains orderly processes and procedures that must be followed to assure full, fair, accurate and timely disclosures to its shareholders and regulatory authorities and other public communications in keeping with its obligations under applicable law. In the event that any existing or proposed Company policy, procedure or practice, including all financial, accounting and auditing practices, causes a concern regarding any possible non-compliance, the employee should immediately bring the issue to the attention of his or her supervisor or other management. You may also use *dxWatch*, our anonymous reporting tool, to report any concerns. Alternatively, concerns that are primarily human resources in nature may continue to be reported to [hr@dynamex.com](mailto:hr@dynamex.com).

Dynamex policy prohibits anyone, co-workers or management, from retaliating against an employee for utilizing the *dxWatch process* or otherwise for bringing forward, in a constructive manner, workplace, compliance or reporting issues. This policy itself may be enforced with all normal disciplinary procedures up to and including termination of employment. The Company will maintain the anonymity and confidentiality of the employee, if the employee so desires; however, in order to conduct an effective investigation, it may not always be possible to do so.

## **Full, Fair, Accurate, Timely and Understandable Financial Disclosure**

Finance and accounting personnel bear a special responsibility for promoting integrity throughout the organization, with responsibilities to stakeholders both inside and outside the Company. The CEO, CFO and financial and accounting personnel have a special role both to adhere to these principles themselves and also to ensure that a culture exists throughout the Company that ensures the fair and timely reporting of Dynamex' operating results and financial condition. .

Because of their special role, the CEO, CFO and finance and accounting personnel are bound by the following Financial Officer Code of Business Ethics and Conduct, and by accepting the Code of Business Conduct, each agrees that he or she will:

1. Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.
2. Provide information that will ensure full, fair, accurate, timely, and understandable disclosure in reports and documents that Dynamex files with, or submits to, government agencies and in other public communications.
3. Comply with rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies.
4. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated.
5. Respect the confidentiality of information acquired in the course of one's work except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of one's work will not be used for personal advantage.
6. Share knowledge and maintain skills that are relevant and important to the performance of your job duties.
7. Promptly report to the Chairman of the Audit Committee any conduct that the individual believes to be a violation of law or business ethics or of any provision of the Code of Business Ethics and Conduct, including any transaction or relationship that reasonably could be expected to give rise to such a conflict.

Violations of this Financial Officer Code of Conduct, including failures to report potential violations by others, may result in disciplinary action, up to and including termination of employment and/or referral for civil or criminal prosecution. If you believe that a violation of this Code of Business Ethics and Conduct has occurred, please contact the Chairman of the Audit Committee through the *dxWatch* process detailed above.

## **Insider Trading**

Dynamex and its employees are subject to laws and regulations regarding insider trading and protection of confidential information. These issues and your legal responsibilities are addressed in Dynamex' Policy on Insider Trading that can be found on the Dynamex

intranet website. It is important that employees thoroughly understand and comply with this policy, which helps protect the employees and Dynamex from inadvertent violations of the law. It applies to all employees and their immediate families and members of their households. You should refer to the full text on the Dynamex intranet website.

### **Foreign Corrupt Practices Act**

Dynamex requires full compliance with the Foreign Corrupt Practices Act (FCPA) by all of its employees. The anti-bribery and corrupt payment provisions of the FCPA make illegal any corrupt offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value to any foreign official, or any foreign political party, candidate or official, for the purpose of:

- Influencing any act, or failure to act, in the official capacity of that foreign official or party
- Inducing the foreign official or party to use influence to affect a decision of a foreign government or agency, in order to obtain or retain business for anyone, or direct business to anyone.

Payments, offers, promises or authorizations to pay any other person, U.S. or foreign, are likewise prohibited if any portion of that money or gift will be offered, given or promised to a foreign official or foreign political party or candidate for any of the illegal purposes outlined above.

All Dynamex employees, whether located in the United States or Canada, are responsible for FCPA compliance and the procedures to ensure FCPA compliance. All managers and supervisory personnel are expected to monitor continued compliance with the FCPA to ensure compliance with the highest moral, ethical and professional standards of the company.

Any action in violation of the FCPA, or any of the ethical and business standards as outlined in this Code is prohibited. All Dynamex employees who become aware of apparent FCPA violations should notify their immediate supervisor or anonymously report, using the *dxWatch* process, immediately. Any question or uncertainty regarding compliance with this policy should be brought to the attention of the employees' supervisor or a member of Senior Management.

### **Falsification or Alteration of Documents**

Employees may not alter any Company document or provide false information in those documents. This includes information stored electronically.

## **Illegal Payments**

You may not give money, gifts, unusual hospitality, other items of value, bribe, kickback, or any other payment of any kind, to any person with whom Dynamex does business or seeks to do business, or to any person with whom you come in contact in the course of carrying out your Dynamex responsibilities. Dynamex will continue to comply with all laws restricting or forbidding corporate political contributions.

## **Corporate Opportunity**

Employees owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises. They may not take for themselves, personally, opportunities that are discovered through the use of corporate property, information or position, use corporate property, information or position for personal gain, or compete with the Company.

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### **III. Asset Protection**

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Every employee is charged with the duty of protecting and preserving Company assets and employing them only for legitimate business purposes. For the purpose of this provision, "assets" includes technological and human resources as well as physical and financial assets, and information related to our customers, independent contractors, alliance partners and other business relationships. Employees will use Company assets only for Company benefit.

All employees are responsible for protecting and keeping secure Dynamex information from unauthorized access, modification, duplication, destruction or disclosure, whether accidental or intentional. This is true of all business information within Dynamex regardless of how it is created, distributed or stored and whether it is typed, handwritten, printed, filmed, computer-generated or spoken.

#### **Technological Resources**

Computers and information systems have so permeated today's society that most employees use technological resources to perform their assignments. Dynamex defines "technological resources" as any piece of hardware, software or electronic communication including telephones, radios, computers, networks, Internet, dxNet (Intranet), e-mail, etc and the associated facilities whether owned, leased or licensed. Technological resources provided by Dynamex and the information contained in them are the property and assets of Dynamex. The confidentiality, integrity and availability of Dynamex technological resources should be protected at all times.

As with all Company assets, the use of computer equipment, online access and other technological resources is intended for business purposes. The Company's Department

of Information Services Appropriate Use of Technology Agreement provides clear parameters for the appropriate use of information technology provided by Dynamex.

## **Human Resources**

Dynamex is committed to providing a work environment that is safe and free from discrimination and harassment that may affect an employee's terms or conditions of employment.

Employees will not engage in any harassment or discriminatory conduct based on sex, race, color, religion, age, disability, citizenship, status, national origin, sexual orientation, status as a veteran with a disability or veteran of the Vietnam Era.

Employees will not report to work under the influence, nor will they engage in the unauthorized consumption or possession, while on Company premises, of intoxicants or controlled substances, that have not been prescribed for medical reasons by a licensed physician. Employees will not bring firearms or weapons onto Company premises or carry them while on Company business. Threats or acts of violence or physical intimidation are prohibited.

Most workplace concerns can be resolved through open and honest discussion with your supervisor or another member of your department management. If you feel uncomfortable discussing the issue with these individuals, then contact the Director of Human Resources, Chief Financial Officer, or utilize the *dxWatch* process provided for above.

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## **IV. General Provisions**

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### **Referral of Questions**

As stated above, any employee who is uncertain as to whether a particular situation or proposed course of action is in conflict with this Code of Business Ethics and Conduct should immediately bring the matter or concern to the attention of his or her supervisor or other management. Alternatively, an employee may use the *dxWatch* process referred to in Section 1.

### **Violations and Enforcement**

Violations of this Code of Business Ethics and Conduct could result in disciplinary actions up to and including termination of employment and/or referral for civil or criminal prosecution. Dynamex will seek prosecution of criminal acts perpetrated against the Company by any officer, employee or other person.