

Loblaw Companies Limited



Code of CONDUCT



Loblaw Code of CONDUCT

The Loblaw family of companies, and our network of more than 2,300 independent and corporately-owned businesses, both serve and interact with millions of Canadians every single day.

Our customers, colleagues and partners have high expectations of our conduct. Each of us should aim to exceed those expectations by demonstrating integrity, professionalism and accountability as we live our CORE values of Care, Ownership, Respect and Excellence. As you will see, our Code of Conduct helps outline the specific behaviours that line up with each of these important principles.

Not only does it explain what is required by each of us as employees of Loblaw Companies Limited, it also celebrates the importance of our culture journey in how we all work together. By being authentic, building trust and making connections, we are working to create an environment where we can count on one another to do the right thing in the pursuit of our objectives year round. We are having more open conversations every day about how best to overcome obstacles. As a result, personal and shared accountability is rapidly becoming a part of our culture and how we do business.

So, while each of us might only read this Code once a year, please remember that it reflects what we expect and accept from one another day in and day out, and that its principles should come to life in everything we do.

A handwritten signature in black ink, appearing to read 'Galen' with a stylized flourish at the end.

**Sincerely,
Galen**

About this Code

This Code reflects our CORE values and our firm commitment to honesty and integrity. It does not cover all required and prohibited behaviours, but does provide fundamental principles and expectations to guide your conduct as a Loblaw colleague. As such, colleagues are expected to exercise responsible judgment - complying with both the spirit and the letter of this Code.

The Code is supported by specific policies and procedures that set out Loblaw's expectations and your obligations in more detail. You can find them on Loblaw Inside, the PC Financial home intranet site for PC Financial and Services colleagues, or obtain them from your Manager or Human Resources (HR) Business Partner. If the Company has policies or procedures that apply to your job which are stricter or more detailed than this Code, then those policies and procedures must be followed.

All directors, officers and employees (colleagues) of Loblaw Companies Limited and those of its subsidiaries that do not have their own Code of Conduct must review, understand and comply with this Code. Colleagues must also comply with the Company's policies and procedures. If you hire an external company or consultant to do work on Loblaw's behalf, you must take reasonable steps to ensure they understand and comply with Loblaw's Code, policies and procedures.

If you have questions, please ask your Manager. Managers are expected to help clarify and apply the Code.

They cannot permit or approve violation of any of its provisions.

Integrity Action Line - Speak Up

If you suspect a violation of this code or any suspicious activity, non-compliance or unethical conduct, report immediately to:

- *your Manager,*
- *your HR Business Partner or Asset Protection/Loss Prevention Lead; or*
- *the Integrity Action Line at 1-800-525-7868 or www.integrityactionline.com*

Reports into the Integrity Action Line may be made anonymously. It is your choice. We respect anonymity and confidentiality and are committed to resolving matters as soon as possible. Colleagues reporting in good faith will not be subject to retaliation.



“ We need to make
good decisions.
We need to
achieve our objectives
in an ethical and
compliant manner. ”

- Sarah Davis



WHAT *Loblaw* EXPECTS OF YOU

- 1. Know and live the Code of Conduct** – the Code of Conduct reflects our CORE values and our firm commitment to honesty and integrity.
 - Read, comprehend and sign the Code
 - Know where to go for more information
 - Apply the Code principles in everything you do
- 2. Understand the rules and stay alert** – the Company has policies, procedures and training programs to ensure you understand applicable laws and to facilitate your adherence to them.
 - Know which laws are applicable to your role
 - Keep up-to-date on laws and regulations
 - Attend all training relative to your role
 - Adhere to these rules
- 3. Ask for help to make good decisions** – doing what is right is our ultimate goal. If the right thing to do is not clear, honour our commitment to high integrity in everything you do by asking for help.
 - Use the 'how to make a good decision' framework
 - When unsure, consult with your leadership and others as appropriate
- 4. Speak up if it doesn't feel right** – If you see something you're not comfortable with, raise your hand.
 - Keep a pulse on suspicious activity and unethical or non-compliant decisions or conduct
 - Report to the integrity action line when matters come to your attention
 - Cooperate so the matter can be resolved and repeated incidents be prevented

SPEAK UP *if you* HAVE A CONCERN



As part of our culture of compliance, it is the responsibility of our colleagues to immediately report suspicious activities, unethical practices, non-compliance with the laws, the Code or Company policies, procedures or training – Speak Up:

- Call the Integrity Action Line via 1-800-525-7868 (available in English, French, Mandarin, Cantonese, Punjabi, Spanish and Korean languages)
- Use the following link: www.integrityactionline.com (available in English, French and Spanish languages)
- Report to your HR Business Partner or Asset Protection/ Loss Prevention Lead
- Report to your Manager



We take it seriously.

The Company values when colleagues speak up as this fosters a culture of transparency and trust – and it's the right thing to do. We're here to listen.



No retaliation.

The Company prohibits colleagues from retaliating against anyone speaking up in good faith with a concern against another colleague. Any colleague who retaliates against anyone who has reported an incident or potential incident is subject to discipline, up to and including termination of employment.



Fair and appropriate treatment.

It is imperative that you report as soon as you suspect or become aware of unethical or non-compliant activities so your matter can be addressed. You can be confident that any reports will be dealt with fairly and appropriately.



We respect confidentiality.

Reports are sensitive matters – for the reporter, the subject(s) of the report and the Company. It is paramount to maintaining the integrity of the process that we maintain confidentiality. The privacy of the reporter will be respected, and confidential information will be shared only on a “need to know” basis.

HOW *to make* GOOD DECISIONS

Our ultimate goal is that you do what is right. If the right thing to do isn't clear, ask yourself the following questions and be truthful and honest with your answers. This will help you determine if the decision is ethical and compliant.

1 Is it legal and consistent with Loblaw Core Values, Code of Conduct and Policies?

YES

NOT SURE

NO

2 Is this in the best interest of customers, colleagues, company and community?

YES

NOT SURE

NO

3 Would you feel comfortable if it was reported in the news or to someone you respect, and would you be willing to be held accountable for your actions?

YES

NOT SURE

NO

YES

If you answered Yes to all, then the decision is probably okay.

NOT SURE

Ask your supervisor and internal resources for guidance.

NO

Stop. Don't do it. Potential for serious consequences. Seek help.

Ensure you consult with your division leadership as a start. Division leadership can also consult with the appropriate departments based on the nature of matter, including Legal, Compliance & Ethics, Corporate Affairs, compliance owners or others.

■ Where to find more information

Loblaw houses all policies on the Company's intranet site – flip. If you have access to flip, please locate the appropriate policy for more information. If you have further questions, please contact the legal department or relevant compliance owner.

If you do not have access to flip, please consult with your Human Resources Business Partner to get the information you need.

PRODUCE

BUTCH



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Interpretation

CARE:
IMPROVING
the WELL-BEING
of Canadians



All colleagues care for the customer. From innovative product development to getting goods on shelves, from office support work to front-line customer interaction, our top priority is meeting the needs of the customers in our stores.

■ **Serving Customers**

- Great service means giving our customers prompt, helpful and courteous responses to their questions. We go the extra mile to let them know we appreciate their business.
- Loblaw provides our customers with clear, accurate information about our pricing, products, programs and services, through our communication and advertising. All promises and commitments we make to our customers are true, supported with proper testing and communicated in a clear and understandable manner.
- Loblaw welcomes customers with disabilities, providing our goods and services in a way that respects their dignity and independence, while ensuring they can shop in our stores safely. This includes allowing service animals into our stores.

■ **Store safety**

- Loblaw is committed to providing a safe shopping environment. To keep customers and fellow colleagues safe, you are expected to:
 - Keep up-to-date with safety training requirements;
 - Strictly comply with all Company safety procedures and requirements; and
 - Immediately report any unsafe conditions to your Manager or the Store Manager.

■ **Product safety**

- One of Loblaw's most important responsibilities is to ensure that our products, including packaging, are safe for our customers and their families.
- Loblaw has qualified people dedicated to product safety. The Company conducts regular audits of our own facilities as well as those of our food and general merchandise vendors, and continually monitors and improves procedures and practices; however, we all have a role to play to ensure product safety.

As a Loblaw colleague, you are required to:

- Ensure that you fully understand and follow all applicable product safety procedures – including strict adherence to all timelines; and
- Immediately report a product safety issue when you become aware of it. Product safety issues should be raised to your Manager and directed to the Food Safety and Quality Assurance group.
- If your job involves product safety, you must seek and participate in all necessary training.

■ Protecting customers' personal information

- We all play a role in protecting our customers' personal information. Personal information includes names, dates of birth, and more sensitive information like health details, social insurance numbers and credit card information.
- You should only use our customers' personal information for approved business purposes that are in keeping with the scope of consent provided by customers. Protect it from unauthorized use or disclosure, by handling it with the highest degree of care.
- All employees, regardless of role, need to be aware of and comply with Loblaw's Privacy Policy and related security policies and procedures.

■ Charitable donations

- Loblaw appreciates the generosity of our colleagues, customers and vendors when we seek support for fundraising efforts. To be sure that our contributions are as impactful as possible, and to avoid unduly imposing on the goodwill of contributors, Loblaw only seeks donations for President's Choice Children's Charity, or other Company-designated charities.
- It is your personal choice whether to support a Company-sanctioned charity. Loblaw will not treat colleagues, customers or vendors negatively for choosing not to support our charitable programs.





At Loblaw, we aim to be a **force** for positive change on issues that matter most to our customers, our colleagues and our Communities. Our commitment to social responsibility, our efforts to minimize negative impacts on the environment and our charitable activities affirm our support of the Communities in which we do business.

■ **Environmental responsibility**

- In keeping with Loblaw's commitment to comply with environmental laws and reduce our negative impact on the environment, you are expected to:
 - Take part in all environmental training relevant to your job;
 - Follow all of the Company's policies and procedures regarding environmental sustainability and compliance with environmental legislation; and
 - Make a report to the integrity action line if you suspect that colleagues are not following the Company's environmental policies or procedures.

■ Social responsibility

- Corporate Social Responsibility (CSR) is about the way we do business. Our CSR commitments include respecting the environment, sourcing with integrity and making a positive difference in our community.
- When you make decisions in your daily work, bear these commitments in mind. You are encouraged to behave in a manner that advances Loblaw's commitment to CSR.

Integrity Action Line - Speak Up

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- your HR Business Partner or Asset Protection/Loss Prevention Lead; or
- the Integrity Action Line at 1-800-525-7868 or www.integrityactionline.com

Reports into the Integrity Action Line may be made anonymously. It is your choice. We respect anonymity and confidentiality and are committed to resolving matters as soon as possible. Colleagues reporting in good faith will not be subject to retaliation.



Corporate Social Responsibility Committee

The Loblaw CSR Committee is responsible for championing corporate social responsibility across the Company. Committee members represent various areas of our business and bring unique perspectives and abilities to the table. With input from customers and colleagues, committee members work in teams to develop priorities, metrics and accountabilities. Each member also works with his or her executive sponsor, and is responsible for integrating CSR into our culture and ensuring our commitments are met. Loblaw management, colleagues and the CSR Committee work together to develop and achieve measurable goals. Performance against our goals is reported through vehicles such as our annual CSR report.





“ We need to do
everything
to ensure our customers
have a
great ”
experience.

OWNERSHIP:

*Approaching every
day with **PERSONAL
ACCOUNTABILITY
and COMMITMENT***



Given our role in the lives of so many Canadians who work, shop, invest and do business with us, it is absolutely essential that colleagues act with integrity and take personal accountability in all interactions when representing Loblaw. Integrity is the foundation upon which our Company was built. It continues to be the basis for our strong reputation and our loyal relationships. To protect that legacy – and because it is the right thing to do – all Loblaw colleagues must conduct themselves in an ethical, lawful and professional manner.

■ Uphold the law

- Loblaw takes compliance very seriously and expects colleagues to understand, respect and abide by the law and the Company's policies and procedures.
- Loblaw relies on colleagues to understand the laws that apply to their work, to participate in training and to help the Company comply with its legal obligations.
- If you're unsure what's expected of you, talk with your Manager or HR Business Partner.

■ No conflicts of interest

- Business decisions must be based on the best interests of the Company, never on possible personal benefit to you or other individuals.
- You must avoid conflict of interest situations where your personal interests (or those of your family members) could interfere with your obligations to Loblaw. This includes misusing your position in any way for personal gain and situations which create the appearance of a conflict of interest.
- Colleagues must not accept compensation (in any form) for services performed for the Company from any source other than the Company.
- If you have an actual or potential conflict of interest, you must report it to your Manager, Compliance & Ethics department, and the Legal department.
- It could be a conflict of interest for you to:
 - Perform services for a competitor;
 - Perform services for a company that does business or wants to do business with Loblaw;
 - Have a financial interest in a competitor (although you may hold up to 5% of the publicly traded securities of a Loblaw competitor);
 - Have a financial interest in a company that does business or wants to do business with Loblaw (although you may hold up to 5% of the publicly traded securities of such a company)
 - Conduct business on Loblaw's behalf with a relative or friend; or
 - Engage in a personal relationship with a subordinate.

■ **Receiving Improper Personal Benefits**

- We must never allow personal interests or relationships to influence our ability to make objective business decisions. Any offer, opportunity or gift that could improperly influence professional decision-making is an Improper Personal Benefit. Improper Personal Benefits include goods, services, entertainment, hospitality, cash, cash equivalents, opportunities for which a colleague pays less than fair market value, or any other benefit. An Improper Personal Benefit is prohibited, whether offered directly to colleagues, or indirectly through family members or others.
- Benefits of a nominal value (less than \$50.00 per time, with a total value of less than \$250.00 per year) are not considered Improper Personal Benefits.
- If your job function requires sampling, then limited product samples required for your job function may be accepted and are not an Improper Personal Benefit. However, such samples may not be accepted or kept for personal use or consumption. You may share extra or unnecessary samples generally with other colleagues if they are perishable, or return them to the provider.
- If you receive an unsolicited Improper Personal Benefit that cannot respectfully be returned (e.g. gift baskets received during the year-end holiday season), then you may accept it on behalf of the Company so that it can be raffled, with the proceeds paid to President's Choice Children's Charity or another charity designated by the Company.

■ **Activities for Company Benefit**

- Infrequently, colleagues may be offered benefits that are not Improper Personal Benefits because they are primarily for the benefit of the Company. Colleagues must exercise moderation and good judgment when determining whether such benefits can be accepted.
- A benefit may only be accepted if it is (i) not a Conflict of Interest or Improper Personal Benefit, as described above and (ii) in the best interests of the Company. So long as they comply with these criteria, the following benefits may be accepted:
 - A presentation, seminar or conference that has been pre-approved by your manager, if most of the content is educational or on a business/professional topic directly relevant to your job. (A meal provided to participants directly before or afterwards is also permitted); or
 - A meal with a customer or supplier on a regular business day that has been pre-approved by your manager, if provided while working on a business-related matter and the primary purpose is to discuss business; or
 - A local cultural, sporting or entertainment event that has been pre-approved by a VP of your functional area (or an EVP, if you are a VP or above) where the host is present and business is discussed.
- If Loblaw implements a benefit reporting process, then all benefits must be reported in accordance with that process.
- Loblaw will apply the principles and guidelines above, when considering whether to approve contests or promotions by our suppliers, that could involve benefits to colleagues.
- If you have any questions about which benefits are acceptable and which must be refused, speak with your Manager or HR Business Partner. They can help assess whether a benefit is permitted under this Code. They cannot approve a benefit which is prohibited by this Code. We also encourage you to seek and review supporting information such as FAQs (frequently asked questions), which Loblaw posts or distributes from time to time.



■ Shareholder relations

- As one of Canada's largest public companies, our Company is closely followed by both current and prospective shareholders and other market participants.
- Loblaw deals fairly with all stakeholders, including shareholders.
- The Company accurately and fairly reports financial and other information to shareholders, other stakeholders and the public.
- You are required to refer all shareholder and investment community related queries to Investor Relations (Vice President, Investor Relations at the Company's head office, or by email at Investor@loblaw.ca).

■ Fair dealings with government or regulatory officials

- Many aspects of our operations are regulated and subject to routine inspections by government and other regulatory authorities.
- Because Loblaw is serious about our compliance obligations and our commitment to integrity, we cooperate with government inspectors and other regulatory authorities, dealing with them in a fair, honest and ethical manner.
- It is never appropriate to offer or receive a benefit or gift from a government or regulatory official.
- If you are notified of an investigation or request for information by a regulatory authority:
 - Inform your Manager promptly; and
 - Check with the Legal department for all non-routine requests before you respond.
- All colleagues must co-operate fully with Company investigations of suspected wrongdoing, including alleged violations of this Code.

■ Dealing with competitors/anti-trust compliance

- We are governed by laws that ensure fair competition among companies. All colleagues must comply with these laws. To better understand these requirements, you must read and abide by our **Competition Law Policy** and all related guidelines. If you need further clarification, speak to your Manager or contact the Legal department.

■ External board involvement

- The experience and knowledge of Loblaw colleagues is well-recognized, leading some organizations to invite our colleagues to participate as a director. If you wish to accept a board position with any for profit or not-for-profit external organization, you must:
 - Obtain approval from a Senior Vice President beforehand; and
 - Withdraw from any discussions that may involve or impact Loblaw.

■ Respecting information and assets of others

- Our brands thrive on innovation – but we have to be careful that what we develop doesn't infringe upon the intellectual property rights of others. Loblaw respects others' property rights just as we expect them to respect ours. Even an allegation of infringement can be costly and can harm our reputation.

Here's what you need to know:

- Do not bring any competitively sensitive data, such as price lists, from prior employers to Loblaw.
- If you are involved in creating new products, campaigns or other innovations for the Company (including software, business processes or technology), take the necessary steps to be sure that you are not violating others' rights. This includes educating yourself on what is going on in the marketplace.
- Do not respond directly to letters or calls from other parties alleging that their property rights have been violated. Direct them promptly to the Legal department. Check new product designs, product names, slogans and domain names with the Legal department. That way we can make sure we have the right to use them without any risk to the Company.

■ If leaving the Company

- Return all Company property to Loblaw as soon as your employment ends and remember that obligations continue even after employment with the Company. For instance, you must:
 - Continue to protect confidential and information of the Company; and
 - Honour all post-employment obligations contained in any employment or other agreements you have with the Company. These may include promises not to compete, or to not entice other colleagues away from the Company. At a minimum, all colleagues are prohibited from asking other Loblaw colleagues to leave their employment with Loblaw for a period of 12 months from the conclusion of their employment with the Company.



“ Integrity
is the foundation upon
which our Company was
built.”

RESPECT: *Acting with*
INTEGRITY, RESPECT *and*
OPENNESS EVERY DAY



Our Blue Culture cultivates an inclusive and respectful work environment. This includes treating our colleagues with dignity and fairness, and maintaining a workplace that is free of harassment, discrimination and violence. It also means welcoming colleagues with different backgrounds and capabilities. This diversity brings us a wealth of experience that makes us a better team.

■ Respect in the workplace

- Colleagues are expected to work together and resolve issues in a constructive manner. This includes respecting fellow colleagues' rights and protecting their information.
- Loblaw does not tolerate discrimination, harassment or violence. Our policies against such behaviours extend to inappropriate use of social media, as well as to activities outside of the workplace if there is a connection to Loblaw. A connection to Loblaw will be found to exist where the conduct impacts on any colleague, or where the conduct could reasonably be expected to impact negatively on the Company's legitimate interests, reputation or good name.
- Report violence or harassment as soon as you become aware of it. It's not only the right thing to do –it's your duty to others and to the Company.

Integrity Action Line - Speak Up

If you suspect a violation of this code or any suspicious activity, non-compliance or unethical conduct, report immediately to:

- *your Manager,*
- *your HR Business Partner or Asset Protection/Loss Prevention Lead; or*
- *the Integrity Action Line at 1-800-525-7868 or www.integrityactionline.com*

Reports into the Integrity Action Line may be made anonymously. It is your choice. We respect anonymity and confidentiality and are committed to resolving matters as soon as possible. Colleagues reporting in good faith will not be subject to retaliation.



■ Workplace safety

- Loblaw is committed to making our stores and facilities safe for colleagues. In keeping with that commitment you are expected to:
 - Comply with the law and the Company's health and safety policies and follow procedures;
 - Participate in health and safety training that applies to your job;
 - Wear and use protective equipment or devices as required by the Company;
 - Work and act in a way that won't endanger your safety or the safety of your colleagues or our customers; and
 - Immediately report any workplace accidents, injuries or other safety concerns to your Manager or your HR Business Partner.
- Safety is not just about procedures and equipment – it's about how we do our jobs every day. We cannot provide excellent service if our judgment and productivity are impaired. That is why Loblaw maintains an alcohol and drug free environment.
- Consumption of alcohol or illegal drugs is prohibited on Company premises, excepting responsible alcohol use at events where Loblaw has sanctioned alcohol consumption.



“ Loblaw is
committed
to making our facilities
safe
for colleagues. ”

UM BANANAS

PREMIUM BANANAS



EXCELLENCE:
Leading through
INNOVATION
and SUPERIOR
PERFORMANCE



Loblaw is committed to continuous improvement and organizational development. We play to win with the best team – thriving and growing in our ever-changing marketplace. To do that, the Company is committed to giving our colleagues the tools and knowledge they need to do their jobs. We continuously improve our processes to eliminate inefficiencies and waste. We also listen to our colleagues, appreciating them for new insights and giving them courage to try new things.

■ **Data governance**

- Loblaw believes that data is an important asset.
- To keep the integrity of our data, and to make sure that our processes run smoothly, it is essential for you to make accurate entries into Company systems.
- Follow all processes, data policies and standards to ensure that our data is defined and used consistently.

■ **Business process management**

- Loblaw offers comprehensive training modules in many aspects of our business. You are expected to familiarize yourself with all training that is applicable to your job as well as more general knowledge that will help you be the best colleague that you can be.
- You must follow all processes defined by the Company.

■ **Innovation**

- In order to serve our customers, Loblaw is committed to being a leader in innovation.
- Colleagues are encouraged to recommend ideas and opportunities, whether in the sphere of process improvements or otherwise!

Protecting
COMPANY
INFORMATION
and ASSETS



■ Information

In our daily jobs, we are entrusted with confidential information that must be treated with care. Disclosure of confidential Company information can seriously harm Loblaw. Generally, “confidential information” includes any information that hasn’t been disclosed to the public by the Company, including projects; sales; earnings or other financial results; competitive activities; technology; products; recipes and formulations; business or manufacturing processes; marketing and advertising plans; product launches; forecasts and business plans, as well as the personal information of our colleagues and customers. "Personal information" is any information about an identifiable person, including, anything that identifies or could be reasonably associated with an individual customer or colleague.

You must only share confidential information as follows:

- Internally, with colleagues who have a specific need to know, for appropriate business purposes.
- Externally, outside of Loblaw only if:
 - The other party has signed a non-disclosure agreement in Loblaw’s form, or as approved by the Legal department;
 - You have obtained the approval of your Manager and any other appropriate approvals required by Loblaw’s policies and procedures; and
 - For personal information, with the appropriate consent of the individual.

If you are unsure about whether you are dealing with confidential information and/or personal information or whether you have the appropriate approval required before disclosing it, check with your Manager or the legal department.

■ Use of Company assets

- Company assets (for example inventory, samples, supplies, cash and business records) are to be used only for the benefit of the Company and must always be protected from theft, misuse or damage.
- Limited personal use of Company computers, phones and other communication equipment is permitted on an occasional basis, but must not negatively impact your productivity, or interfere with normal business operations.
- Colleague Discount Cards are considered a Company asset and must be used by eligible colleagues for personal purposes only. This means that the card should not be used by spouses, family or friends and should not be used for the purposes of a business.
- If you use Company assets for personal purposes, you should have no expectation of privacy. As they are Company assets, Loblaw has a right to access any information contained on or accessed through them.

■ **Management of Company records**

- Records are valuable Company assets. It's important that we manage them accordingly.
- There are rules that govern how we manage and store records, how long we are required to keep them, and how we must dispose of them.
- It is your obligation to familiarize yourself and comply with the records management policies and procedures that apply to your function.



“ We are entrusted with
confidential
Company information
that must be treated with
care.”

*Protecting the
Company's **BRANDS**
and **REPUTATION***



Loblaw's reputation and its brands are incredibly valuable assets, built up over decades – but they can be damaged through carelessness. What you do and say, internally and externally, really matters.

■ **Company intellectual property**

- To protect the Company's valuable intellectual property, you must:
 - Only use the Company's trademarks for approved business use and then only in accordance with Loblaw's Brand Guidelines and other applicable Company policies;
 - Follow all applicable Company policies and guidelines to ensure the appropriate agreements are in place with vendors and partners to protect Loblaw's intellectual property; and
 - Promptly report any incidents to the Legal department if you believe that Loblaw's intellectual property is being misappropriated or misused by others.
- Anything created as part of your job for Loblaw is intellectual property belonging to the Company.

■ **Communicating with the media and the public**

- Loblaw has experts that help us manage our important relationships with the media and the public.
- To help them do their jobs properly:
 - Do not speak publicly or to the media on behalf of the Company without the approval of Investor Relations, Public Relations and the Legal department. This includes speaking about the Company at public events and trade conferences.
 - Send any requests for comments or information received from the media to pr@loblaw.ca, or the Senior Manager, Public Relations and Communication at PC Financial.
- And of course, if you are authorized to speak publicly on behalf of the Company, always provide factual and accurate information.

■ Social media

- Social media is a powerful marketing and communications tool, and a venue for customer service.
- Loblaw wants you to feel engaged and empowered to share information and ideas using social media, but you must do so in a responsible manner. Specifically, colleagues using social media must:
 - Use sound judgment and common sense;
 - Adhere to Loblaw's Mission, our shared values, this Code and all applicable Company policies; and
 - Where use of social media is permitted, participate in a manner that protects Loblaw's brands, reputation, goodwill and confidential information of the Company and its businesses as well as the personal information of customers and colleagues.
- Colleagues wishing to participate in Social Media on behalf of Loblaw must be authorized by their manager and certified as a Loblaw Community Manager.



“What
you **do**
and say, really
matters.”

FINANCIAL

matters



As a publicly traded Company and a respected corporate citizen, Loblaw must always provide full, true and plain disclosure of its financial results. Accurate and timely accounting and reporting are necessary to make responsible business decisions, and to maintain the trust of our stakeholders.

■ Integrity of financial reporting

- Loblaw reflects the Company's business transactions accurately, fairly and in a timely manner.
- Loblaw maintains adequate and effective accounting, auditing and business control practices in accordance with industry standards, and complies with accepted accounting rules and controls at all times.
- Loblaw is committed to providing full, true and plain disclosure in accordance with the law.
- In keeping with those commitments, colleagues are expected to:
 - Report expenses accurately and honestly;
 - Only use Company funds for Company purposes; and
 - Fully co-operate with the internal and external audit procedures of the Company.
- Colleagues must make accurate entries into corporate books, records, reports, financial statements and public disclosures.

■ Insider trading

- Loblaw encourages all colleagues to become shareholders of the Company. However, from time to time, some colleagues become aware of internal developments or plans which may affect the value of securities before those developments or plans are made public.
- To comply with Loblaw policies and the law you must:
 - Not share undisclosed Company information with others that potentially could be used to decide whether to buy or sell Company, George Weston Limited or Choice Properties REIT securities; and
 - Only trade Company, George Weston Limited or Choice Properties REIT securities when you are permitted to do so.
- Examples of undisclosed Company information include proposed changes in capital structure, proposed financings, proposed changes in corporate structure such as amalgamations or reorganizations, and proposed acquisitions of other companies.
- As a general rule, carefully avoid any trading or disclosure which might be, or appear to be, unfair to the public investors.

Integrity Action Line - Speak Up

If you suspect a violation of this code or any suspicious activity, non-compliance or unethical conduct, report immediately to:

- *your Manager,*
- *your HR Business Partner or Asset Protection/Loss Prevention Lead; or*
- *the Integrity Action Line at 1-800-525-7868 or www.integrityactionline.com*

Reports into the Integrity Action Line may be made anonymously. It is your choice. We respect anonymity and confidentiality and are committed to resolving matters as soon as possible. Colleagues reporting in good faith will not be subject to retaliation.

“ Loblaw is
committed
to providing full, true,
and plain disclosure
in accordance
with the
law.”



CONSEQUENCES *for Code violations*



Loblaw is committed to honesty and integrity in all that we do. This commitment is part of what makes us a trusted resource for Canadian families and a great place to work.

In keeping with this commitment, all colleagues must review, understand and comply with this Code, as well as the Company's policies and procedures. A violation of Loblaw's policies or procedures is considered a violation of this Code. Behaviour that is contrary to our Code reflects poorly on the individual and, importantly, on our business and the rest of our colleagues. Loblaw cannot – and will not – tolerate violations of the Code.

Colleagues who violate the Code will be subject to disciplinary measures, which may include dismissal and/or other legal actions

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■ Interpretation

Responsibility for the interpretation of the Loblaw Code rests with the Executive Vice President and Chief Legal Officer of Loblaw Companies Limited.



Loblaw Companies Limited

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