

# Code of Conduct

Everyone's Responsibility



*WITTINGTON*

THE W. GARFIELD WESTON

FOUNDATION

Updated June 2019

# *Message from the Chairman*

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Since 1882, with the founding of our Group of Companies by my great-grandfather, my family has been committed to serving our customers with integrity. Since that small bakery in Toronto, our values have remained the same. They are the foundation for the way we conduct ourselves and do business.

We are driven by a deeply held responsibility to give back to the communities that have been so loyal to us, our stores, our products, and our brands. We continue to focus on ensuring that our products are safe, respecting the environment, sourcing with integrity and bringing innovation to market, all while being a great place to work.

That is why our Code of Conduct is so important. It outlines our expectations of each other, and helps you understand what it means to represent our Group. As the fourth generation of my family to lead this great Company, I am proud to have my name represented by an organization whose employees live up to these values every day. Thank you for your continued dedication and hard work.

A handwritten signature in black ink, appearing to read 'Galen G. Weston'.

*Galen G. Weston*  
*Chairman*



# *Message from the President*

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Dear Wittington and Foundation employees:

As the President of Wittington, I am pleased to present our Code of Conduct. Our Code has been updated to provide important information along with a few examples of how it can guide us as we carry out our day-to-day activities.

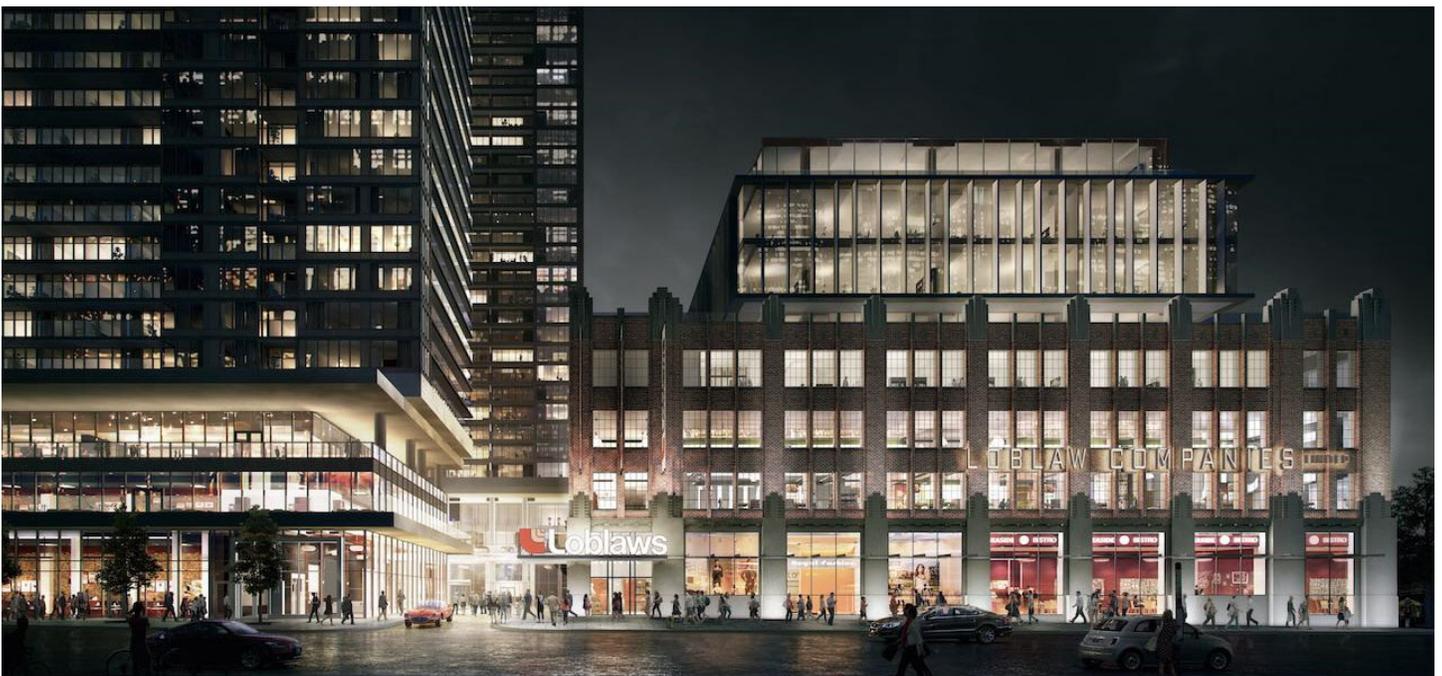
At Wittington, our mission is to serve as a trusted partner and advisor to our stakeholders and business partners. At the Foundation, we continue to be involved in projects that benefit Canadians and their communities in a meaningful way.

Our Code reflects our core values and provides us a declaration of the high standards of ethics and integrity in all that we do, both for our shareholders, for the group of operating businesses that we oversee and for the philanthropic causes we support. A strong culture of ethical conduct is essential to Wittington and to the Foundation.

Please take the time to read and understand the Code. Let it form the framework for our culture and act as a strong foundation to our first class organization.

*1588-7*

*President*



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# Group Overview

**Wittington Investments, Limited** (“**Wittington**” or the “**Company**”) is a holding company controlled by members of the Weston family. The Company’s investments include the controlling interest in George Weston Limited, which in turn, operates through a number of subsidiaries, food processing businesses, supermarket and pharmacy retailing businesses and real estate development and leasing businesses. Today this business has grown into Canada’s largest private sector employer with over 220,000 employees across the Group of Companies, including the original baking division, Weston Foods, as well as Loblaw Companies Limited, Shoppers Drug Mart and Choice Properties REIT. In addition, the Company conducts or owns, through a number of wholly-owned subsidiaries, commercial real estate development activities in North America and the United Kingdom and fashion retail stores in Canada, Ireland, the United Kingdom and the Netherlands.

The Family Office employs a group of professionals who are responsible for providing three generations of the Weston Family members a variety of advisory, financial, compliance and governance-related services. In doing so, team members act professionally, show respect for their clients and maintain a relationship of trust, discretion and confidentiality.



**The W. Garfield Weston Foundation** (the “**Foundation**”) was first established in the 1950s by Willard Garfield Weston and his wife Reta, with a donation of shares of the Family company, George Weston Limited. It is the success of our operating businesses, the dedication of their employees and the loyalty of their customers that ultimately enables the Foundation to fulfill its charitable mandate.

For three generations, The W. Garfield Weston Foundation has pursued its mission to enhance and enrich the lives of Canadians. With a focus on medical research, the environment and education, the Foundation aims to catalyze inquiry and innovation to bring about long-term change. As the Foundation marks its 60th anniversary, it continues to collaborate with a broad range of Canadian charities to further world-class research, explore new ideas and create tangible benefits for the communities in which it works.



# *Responsibility of the Code*

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## *To whom does this Code apply?*

All members of Wittington and the Foundation – full time, part-time and temporary employees have a duty to follow the Code and comply with all of the policies and procedures and with all of the laws and regulations where we carry on business. Our Code also applies to our Board members at Wittington and the Foundation.

## *What is the purpose of the Code?*

Our Code serves as a guide to help us make the right decisions. It's not possible for the Code to apply to every situation that may arise in your activities. In cases where you feel the Code does not adequately address the issue you may be confronted with, you may want to reach out to your manager with any questions or for guidance. Alternatively, if you prefer, you may address the issue with your Human Resource representative or the General Counsel.

**The Code helps us make right decisions and exercise good judgement in our interactions with colleagues and external partners.**



## **Additional information**

Certain topics covered in the Code are also the subject of specific guidelines, policies and procedures. At times, you will also need to refer to these for more detail on the subject. To review these, please refer to our SharePoint site or speak with your HR representative.

Please also note that in the Code, the terms “we”, “us”, “our” and “Company” refer to Wittington Investments, Limited, Wittington Properties Limited, the W. Garfield Weston Foundation, the Family Office and certain controlled (non-public) subsidiaries.

# How We Work

As one of Canada's most visible Group of Companies and a well-respected Foundation and with a Family actively involved in both its businesses and its philanthropic activities, our actions must be above reproach. We must always do the right thing in order to maintain the confidence and respect of our fellow employees, shareholders, Family members and the public.

## *Respect in the Workplace*

Wittington strives to provide a workplace in which all employees are treated with dignity and respect. As we work together, employees are expected to respect and protect their colleague's confidential information and maintain a workplace free from discrimination, violence and any type of harassment. Our policies against such behaviours extend to inappropriate use of social media, as well as to activities outside of the workplace that could negatively impact the Company's other employees, legitimate interests or reputation.

Wittington promotes an inclusive work environment that embraces the strength of diversity. We all play an important role in respecting our fellow colleagues and valuing diversity of thought, abilities and opinions. We must also consider how our actions, words and decisions can impact our colleagues.

**We are expected to treat one another with dignity and respect, and value the diverse contributions of our fellow colleagues.**



# How We Work

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## *Integrity*

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 we believe it to be right – all Wittington and Foundation employees must conduct themselves in an ethical, lawful and professional manner.



## *Workplace Safety*

Wittington is committed to making our workplace safe for employees. In keeping with that commitment you are expected to:

- comply with the Company's health and safety policies and procedures
- work and act in a way that won't endanger your safety or the safety of our employees and
- report any workplace accidents, injuries or other safety concerns to your Manager or Human Resources representative immediately

Safety is not just about procedures and equipment; it's about how we do our jobs every day. We cannot provide excellent professional service if our judgment and productivity are impaired. That is why Wittington maintains an alcohol and drug-free environment.



# Corporate Compliance

Given our role in the Weston Group of Companies, it is essential that we act with integrity and take personal accountability in all interactions when representing the Company, the Foundation and the Family. It is important that we comply with all relevant laws where we conduct business including in Canada, the UK, Ireland, the Netherlands and the US.

## *We Comply with the Law*

Wittington takes compliance seriously and expects its employees to understand, respect and abide by the law and the Company's policies and procedures.

Wittington relies on employees to understand the laws that apply to their work, to participate in training and to help the Company and the Foundation comply with their legal obligations. If you're unsure of what is expected of you, talk with the Company's General Counsel, your Manager or a Human Resources representative.

## *Insider Trading*

Wittington employees may wish to become shareholders of GWL, LCL and Choice Properties. However, some of us may become aware of internal developments or plans at the public companies which may affect the value of securities before those developments or plans are made public. To address this, we adopted an Insider Trading Policy.

To comply with the Policy and the law you must:

- not use or share undisclosed material non-public information with others that potentially could be used to decide whether to buy or sell GWL, LCL or Choice Properties securities
- only trade GWL, LCL or Choice Properties securities when you are permitted to do so

As a general rule, carefully avoid any trading or disclosure which might be, or could appear to be, unfair to public investors. Please refer to our Policy for more details.

### **Examples of undisclosed Company information:**

- **Proposed financing**
- **Proposed acquisitions of other companies**
- **Proposed changes in corporate structure such as share buy-backs, amalgamations or reorganizations**



# Corporate Compliance

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## *Preventing Bribery and Corruption*

We pursue our business objectives with integrity and in compliance with the law. We base our business relationships on trust, transparency and accountability. We never offer or accept any form of payment or incentive intended to improperly influence a business decision.

Wittington and the Foundation prohibit all forms of corruption (bribery, kickbacks, etc.) because they harm not only our company and its reputation, but also the communities where we do business. We do not tolerate corrupt practices in our business anywhere in the world.

**A *bribe* occurs when someone gives or promises another person something of value to obtain favorable treatment.**



**A *kickback* is a sum paid as a reward for making or fostering business arrangements.**

***Corruption* is the abuse of entrusted power for personal gain.**

## **We prevent bribery and corruption by:**

- Never offering, promising or giving anything of value to a government official or anyone else in order to gain a business advantage
- Never offering or accepting bribes or kickbacks
- Recording all payments and receipts completely and accurately
- Never using an agent or other third party to make improper payments that we cannot make ourselves
- Avoiding the facilitation of “grease” payments; they are prohibited even if they are legal under local laws
- Following the Company’s policies related to giving and receiving gifts, including entertainment
- Only covering proportionate, reasonable, bona fide hospitality and business expenditures

# Corporate Compliance

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## *Receiving Improper Personal Benefits/Gifts and Entertainment*

We must never allow personal interests or relationships to influence our ability to make objective business decisions. For this reason, it is important that any gift we accept is permitted under the Code.

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, or cash, that are more than a modest value.

Business gifts and entertainment are generally permissible as long as they are:

- Not requested or solicited
- Infrequently given or received
- Not creating or appearing to create an obligation on the recipient
- Not likely to inappropriately influence their business decisions
- Not taking advantage of a position with vendors or service providers

**Q:** Joanne is offered two tickets to the Stanley Cup final between Toronto Maple Leafs and Winnipeg Jets from a large prospective tenant. The prospective tenant is interested in leasing 3 floors of office space in a new building that WPL is partnering with a developer in constructing. Joanne notifies her manager and they determine that Joanne should decline the offer. Did Joanne do the right thing?

**A:** Yes, seeking guidance from her manager before accepting the gift, which has more than a modest value, was the correct course of action. Further, there is no business purpose to the event as the colleague from the prospective tenant is not going to the event with Joanne. Additionally, because WPL could potentially be negotiating a lease with the entity that this person works for, the offer could be viewed as an attempt to influence the outcome of those lease negotiations.



## *Work Outside of the Company and the Foundation*

The experience and knowledge of Wittington and Foundation employees is well-recognized, leading some organizations to invite our employees 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 the President beforehand
- withdraw from any such external board discussions that may involve or impact Wittington's business or the Foundation's initiatives
- ensure your participation does not create a conflict of interest for you or the Company or the Foundation

# *Conflicts of Interest*

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## *We Make Decisions in the Best Interests of the Company*

Business decisions must be based on the best interests of the Company, rather than on possible personal benefit to yourself or other individuals.

You must avoid conflict of interest situations where your personal interests (or those of your relatives or friends) could interfere with your obligations to the Company. This includes misusing your position in any way for personal gain and being involved in situations which could create the appearance of a conflict of interest.

If you have an actual, or potential conflict of interest, you must report it to your Manager, Human Resources representative or the General Counsel.

### **What is considered a conflict?**

- Perform services for a competitor of any of our Weston Group of companies' businesses
- Perform services for an entity that does business or wants to do business with Wittington
- Have a financial interest in a competitor (although you may hold up to 5% of the publicly-traded securities of a competitor of Wittington or its subsidiaries)
- Have a financial interest in a company that does business or wants to do business with Wittington or the Foundation (although you may hold up to 5% of the publicly traded securities of such a company)
- Conduct business on Wittington or the Foundation's behalf with a relative or friend, absent disclosure of such relationship
- Engage in a personal relationship with a subordinate

### *Conflict of Interest Guidelines as it Relates to the Foundation*

The Foundation's granting decisions must be based solely on the best interests of the Foundation and never on actual or potential personal benefit to yourself or others. If you have an interest in, or have a family member or close friend associated with, a charity that the Foundation is considering making a grant to, then make sure you disclose your interest to your Manager.

# Conflicts of Interest

## *Dealing with Competitors*

Our Company, like all market participants, is subject to competition or anti-trust laws in jurisdictions where we do business.

We deal in market places fairly and compete with integrity. In dealing with competitors, we do so respectfully and in a legally compliant manner.

To the extent we gather information about a particular industry, including information about our competitors, we may only use information obtained by fair and legal methods.

## *Interactions with Government or Regulatory Officials*

From time-to-time, we may be subject to routine inspections by government and other regulatory authorities. Because we are 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.

### **If you are notified of an investigation or receive a request for information by a regulatory authority:**

- Inform the General Counsel promptly
- Check with the General Counsel, or in the case of the Family office, the Managing Director, for all non-routine requests before you respond
- All employees must co-operate fully with Company investigations of suspected wrong-doing, including alleged violations of the Code



# *Caring for our Communities & Environment*

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## *Environmental Responsibility*

Wittington and the Foundation are committed to complying with environmental laws and to minimizing any negative impact on the environment. As an employee, 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
- Make a report to the General Counsel or Human Resources representative if you suspect that employees are not following the Company's environmental policies or procedures

## *Charitable Donations*

Wittington appreciates the generosity of its employees, customers and vendors when we seek support for fundraising efforts. To be sure that our contributions have a strong impact, and to avoid imposing on the goodwill of contributors, the Company only seeks donations for Company-designated charities. It is your choice whether to personally support a Company-designated charity. The Company will not treat employees, customers or vendors negatively for choosing not to support our charitable programs.

## *Foundation Giving*

The Foundation works with a broad range of charities to further world-class research, and explore new ideas that create tangible benefits for communities in which it works.



## Protecting Company/Foundation & Family Information and Property

### Importance of Confidentiality

On a daily basis, we are entrusted with confidential Company information that must be treated with care. Disclosure of confidential Company information can seriously harm our Company, the Foundation and members of the Family.

You must only share confidential information as follows:

- *Internally*, with employees who have a specific need to know, for appropriate business purposes
- *Externally*, outside of the Company only if:
  - the other party has signed a non-disclosure agreement in our standard form, or as approved by the General Counsel
  - you have obtained the approval of your Manager and any other appropriate approvals required by Wittington's policies and procedures

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

### Weston Family Information

Certain employees in performing their jobs will have access to highly confidential or sensitive personal Family information. This information could relate to a variety of subjects including financial, travel plans and personal health matters. As you would expect of anyone who had access to your own personal information, we as custodians owe all Family members the highest level of confidentiality.

**Confidential information includes any information that hasn't been disclosed publicly, including: news or updates on special projects, financial results, competitive activities, new projects, partnerships and strategic and business plans**



Confidential information is not only non-public information about the Company but also includes confidential information about Family members and, if disclosed, can be harmful.

Confidential information from a Family perspective includes:

- Financial and investment related information
- Information on personal affairs such as travel plans and insurance
- Health records
- Proposed charitable contributions
- Tax information
- Identity of clients of the Family Office
- Identity of vendors or suppliers to the Family Office and its clients

# *Protecting Company & Family Information and Property*

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## *Communicating with the Media and the Public*

Wittington is a private company. As such, you should not speak publicly or to the media on behalf of the Company or Family members without the approval of the President. For the Foundation, you should not speak publicly or to the media without the approval of the Executive Vice President. This includes speaking about the Company, the Foundation or the Family at public events and trade conferences.

## *Engaging in Social Media*

Social media is a powerful communication tool for personal and professional purposes. Wittington wants you to feel engaged and empowered to share information and ideas using social media, but you must do so in a responsible manner. To address this, we adopted a Social Media Policy.

### **Employees using social media must:**



- **Use sound judgment and common sense**
- **Adhere to Wittington's values, this Code, all applicable Company policies and the law**
- **Participate in a manner that protects Wittington, the Foundation and each Family member's reputation, goodwill and confidential and proprietary information**

## *Appropriate Use of Company and Foundation Assets and Technology*

Wittington provides us with a wide variety of technology resources for our daily work to advance Company business. We are responsible for safeguarding these resources and the technologies provided, such as laptops, mobile phones, tablets and software. We are each responsible to prevent damage, harm, loss or unauthorized access to these resources.

Email and internet are provided for business use. When using Company technology for personal reasons, use should be limited and appropriate. Use of technology should never interfere with your work-related obligations to Wittington or violate Company policy.

It is strictly prohibited to use Company systems (including email, instant messaging, the Internet or SharePoint) for activities that are unlawful, unethical, inappropriate or otherwise contrary to this Code or Company policy.

Remember that electronic messages (such as emails, text messages and Internet postings) are unsecure, permanent, transferable records and can affect the reputation of our Company and the Family. If you have any questions about who may communicate on a given issue, or whether a communication is appropriate, please seek guidance from your Manager.

# Protecting Company & Family Information and Property

## **Responsible Record Management**

Records are valuable assets to the Company, Foundation and Family members and it is important that we manage them properly. There are rules that set out how we need to manage, safeguard and store our records, how long we must retain them, and how we must dispose of them. Consult your Manager with questions and report any violations/concerns to the General Counsel.

## **Integrity of Financial Reporting**

Wittington is committed to reporting accurate financial information and transactions for various functions within Wittington, Family members and for initiatives of the Foundation, all in a timely manner. We have high standards to meet industry and charitable practices and comply with all governing laws.

## **Leaving the Company or the Foundation**

If you are leaving the Company or the Foundation, please return all Company or Foundation property or property belonging to a Family member to Wittington or the Foundation as soon as your employment ends. Remember that obligations of privacy continue even after your employment comes to an end or you move to a different part of the Group.



### **What we can do to ensure *reporting integrity*:**

- **Record accurate transactions and expenses**
- **Record all assets and liabilities**
- **Fully cooperate with external auditors**



Upon leaving the Company, you must:

- continue to protect confidential and proprietary information of the Company, the Foundation and Family members
- 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 employees to leave the Company. At a minimum, all employees are prohibited from asking Wittington or Foundation employees to leave their employment with Wittington or the Foundation for a period of 12 months from the conclusion of their employment with the Company and Foundations.

# Addressing Violations of the Code

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In keeping with the commitment set out in this Code, all employees and directors of the Company and the Foundation must review, understand and comply with this Code, as well as the Company's policies and procedures and with applicable laws. Wittington expects its employees to raise concerns or questions regarding ethics, compliance, discrimination or harassment matters. It is everyone's responsibility to report suspected violations of this Code and other applicable laws. If employees become aware of unethical behaviour or conduct, they should feel empowered to take action and report the violation.

## *Integrity Action Line*

We provide access to an Integrity Action Line, a toll-free number that is available 24 hours a day, seven days a week. We will not tolerate retaliation against any employee who, in good faith, discloses any actual or suspected violations or participates in an investigation. Retaliation will result in disciplinary action up to and including dismissal.

## *Interpreting this Code*

Responsibility for the interpretation of the Code and granting exceptions to its application rests jointly with the President and the General Counsel.

**All employees should feel empowered to take action and report a violation of the Code**

**The Integrity Action Line is available 24 hours a day, 7 days a week**

***Integrity Action Line***  
***1-800-594-1495***



If an employee is concerned about a possible violation of this Code, company policy or the law, he or she is required to notify the employee's:

- Manager (provided their manager is not involved in the violation);
- General Counsel;
- Human Resources Representative; or
- Integrity Action Line **(1-800-594-1495)**