

**Subject: Loblaw Code of Business Conduct**

Category: <b>Employment</b>	Category No.: <b>200</b>
Corporate Policy No. <b>200.01</b>	Date Issued: <b>October 3, 2011</b>
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Loblaw Companies Limited and its subsidiaries and divisions (collectively referred to as “Loblaw” or the “Company”) are committed to upholding the highest standards of ethical conduct and good corporate citizenship. All Loblaw employees, officers and directors (collectively referred to as “colleague(s)”) are expected to conduct themselves ethically, lawfully, professionally and in compliance with the letter and spirit of the Loblaw Code of Business Conduct (“Code”).

Colleagues must act in Loblaw’s best interests based on its missions and values, behave prudently in their use of Loblaw’s property and other resources, and attempt in every way to preserve Loblaw’s reputation.

Outlined below are some of the standards to which colleagues will be held. Not all required and prohibited conduct is included. Colleagues must be aware of, and familiar with, all other Loblaw Policies and Procedures which apply to them, and must govern themselves in conjunction with those Policies and/or Procedures in addition to the Code.

## **A Colleague’s Responsibilities under the Code**

### No Violence, Discrimination or Harassment

Violence, discrimination and harassment in respect of our colleagues, customers or suppliers will not be tolerated. Colleagues must comply with Loblaw’s Policy on Violence, Harassment and Discrimination in the Workplace.

### Use of Company Property

Do not borrow or use Company property, funds, assets, names, goodwill, confidential or proprietary information or trade secrets for personal advantage or for any purpose other than the performance of your employment duties.

### Conflicts of Interest Are Prohibited

Avoid conflict of interest situations where your personal interest (or those of your family members) interferes, or may be seen to interfere, with your duties and responsibilities to Loblaw. Conflicts of interest include: accepting gifts from suppliers; engaging in an outside business activity that interferes with your obligations and duties to Loblaw, including performing services for a competitor; engaging in a personal relationship with a subordinate, colleague self-dealing; and conducting business with a relative or friend who is employed by a competitor or a supplier. You must disclose any actual, potential or perceived conflict of interest to your manager or supervisor as well as your human resources representative.

### Protect Confidential and Proprietary Information

Loblaw’s confidential and proprietary information must be protected from unauthorized or illegal disclosure and use. This includes information about customers, other colleagues, and Loblaw’s affairs, operations and products. When using email, you should always check addresses and password protect or encrypt sensitive documents. Keep all system passwords confidential.

### Use Systems for Only Approved Purposes

Loblaw's computer systems and communication devices may only be used for legitimate Loblaw business, and should never be used to access, store or transmit religious or political material, offensive material, or for any discriminatory, defamatory or harassing purpose. Very occasional use for acceptable personal reasons like brief telephone calls and limited Internet access is permissible. Loblaw retains the right to monitor the use of all information systems.

Do not author or post information on the Internet about Loblaw or any of its products, and do not refer to any Loblaw trademark, legal entity, store name or similar thing on the Internet unless authorized in writing by Loblaw to do so. These prohibitions extend to blogs, websites, news groups, and bulletin boards.

### Protect Loblaw's Reputation

Do not make any public comment that could harm Loblaw's business interests or reputation.

### Properly Maintain, Retain and Destroy Documents and Records

Record and report all transactions and agreements accurately and properly, ensure they are accounted for in Loblaw's books, and ensure they are retained and destroyed in accordance with Loblaw's Policies and guidelines respecting records retention and destruction of documents.

Maintain adequate and effective accounting, auditing and business control practices in accordance with industry standards, generally accepted accounting principles, and Loblaw's approved accounting practices.

### Deal With Government and Regulatory Officials Fairly

Deal with government and regulatory officials in a fair, honest and ethical manner. This includes making full, fair, accurate, and timely disclosure. It is never appropriate to offer or to receive a benefit or a gift from a government or regulatory official.

### Insider Trading

At all times colleagues must comply with the Loblaw Securities Trading Policy and adhere to the trading windows set out in the Policy. Colleagues must not trade in the securities of George Weston Limited, Loblaw or any other company while in possession of material undisclosed information that could reasonably be expected to affect the value of those securities.

### Be Environmentally and Socially Responsible and Safety Sensitive

Behave in a manner that advances Loblaw's attainment of its commitment to responsible environmental, social, health, safety and wellness practices and report any behaviours that do not.

### Honour Your Post-Employment Duties

Return all property to Loblaw upon cessation of your employment, and do not use or disclose any confidential or proprietary information acquired during the course of your employment once your employment has ended.

Do not directly or indirectly solicit, induce or attempt to induce any colleague to cease their employment with Loblaw for at least 18 months after your employment has ended, or such other period as may be set out in any employment agreement.

### Report All Fraud, Code Violations and Unethical Conduct

Discuss any question or concern you have about the propriety of a particular course of action with your manager or supervisor, a human resources representative, and/or Loblaw's legal department.

Report any actual or potential act of fraud or theft against Loblaw within 24 hours of becoming aware of it. Speak with the most senior manager at your location or area of work or report the occurrence by calling the Ethics Response Line at 1.800.525.7868 or by calling your District Loss Prevention Supervisor.

Report any other violation or suspected violation of the Code or any unethical or suspected unethical conduct. Reports may be made to the Ethics Response Line anonymously.

There will be no reprisals for reports made in good faith.

### **Consequences for Violating the Code or Behaving Unethically**

A colleague who violates the Code or otherwise behaves in an unethical, illegal, discriminatory or harassing manner may be subject to appropriate disciplinary measures, including dismissal and/or legal action.

### **Interpretation**

Responsibility for the interpretation of the Loblaw Code of Business Conduct rests with the Executive Vice-President and Chief Legal Officer.

Approved by:     Gordon Currie  
                          EVP & Chief Legal Officer