



The  
**Jean Coutu**  
Group (PJC) Inc.

# **Code of Ethics**

The Jean Coutu Group (PJC) Inc. (the “Jean Coutu Group” or the “Corporation”) owes its remarkable growth since 1969 and its success not only to its founder, but also to its many employees whom, over the years, have worked relentlessly, with loyalty, honesty and unparalleled integrity. Particularly due to these efforts, Jean Coutu Group has been recognized on numerous occasions as the most admired corporation in Québec. It is up to us altogether to maintain this reputation and enable the Corporation to remain the leader in its field. The goal for Jean Coutu Group is not only to comply with the laws and regulations affecting its business activities but also to demonstrate its commitment to the principles of ethics, honesty and respect for others.

The purpose of Jean Coutu Group's Code of Ethics (the “Code”) is to establish the principles and rules to be observed. The responsibility for monitoring the Corporation’s practices in this area belongs to the Board of Directors. This Code applies to all employees of Jean Coutu Group, the members of its Board of Directors as well as its business partners. It expresses the Corporation values and sets out the rules of conduct that must be respected to maintain the reputation of Jean Coutu Group and the quality of relationships between co-workers, clients and franchisees. This Code does not, however, apply to the Corporation's franchisees.

These policies reflect the tradition of the high ethical standards established at Jean Coutu Group.

It is everyone’s responsibility to read the policies related to the Code and make sure to understand and comply with them. If you have questions about the Code, you should speak to your immediate superior, senior management or the Vice President, Human Resources. If you are not an employee of Jean Coutu Group and have questions about the Code, please contact the Corporate Secretary or Assistant Corporate Secretary of Jean Coutu Group. The Code does not purport to provide answers to all questions that might arise; for that we must ultimately rely on everyone’s common sense.

Jean Coutu Group is committed to offering its clientele the most competitive products on the market and the finest services. Respect of the Code will help achieve this goal.

Furthermore, changes in the business context or regulatory environment make periodic updates the Corporation’s policies and rules necessary. As a result, this version of the Code may be modified without notice by the Board of Directors. The electronic version of the Code posted on Jean Coutu Group Website will show all changes and updates.

The Jean Coutu Group relies on your participation to ensure that the Corporation continues to realize its potential in the conduct of its business. Every customer and shareholder of Jean Coutu Group also counts on you.

**Jean Coutu**

Chairman of the Board

**François J. Coutu**

President and Chief Executive Officer

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# Introduction

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## About the Code of Ethics

Jean Coutu Group is committed to the highest standards of business conduct in its relationships with employees, franchisees, suppliers, shareholders and other business partners. This means it conducts business in accordance with applicable laws and regulations. The Code was conceived for the purpose of helping employees comply with these laws by providing a statement of fundamental principles and providing key policies and procedures to govern the conduct of the business of the Corporation and its subsidiaries. In addition, all employees, officers and directors as well as franchisees of Jean Coutu Group and its subsidiaries are responsible for complying with all applicable laws and regulations.

Unless otherwise stated, the policies in this Code apply to all of Jean Coutu Group's employees, directors, and subsidiaries, regardless of the region and/or province in which they exercise their functions.

All references made to Jean Coutu Group or to the Corporation in this Code also refer to the subsidiaries whenever relevant.

The Code does not cover all of the policies or laws applicable to Jean Coutu Group. Accordingly, if a local law conflicts with a policy stated in this Code, employees must comply with the law. If a local custom or practice conflicts with a policy stated in this Code, employees must comply with the Code.

The Vice President, Human Resources, the Corporate Secretary and the Assistant Corporate Secretary will review the content and application of the Code at least once a year.

## Shared obligations

Each employee is responsible for knowing and understanding the policies and guidelines contained in the following pages. Everyone has an obligation to comply with the Code and all other Jean Coutu Group policies, report violations of the Code and other improper conduct and know when to ask for guidance when ethical questions and dilemmas are encountered. Employee actions should reflect Jean Coutu Group's values, which are integrity and professionalism, creativity and innovation, team spirit and teamwork, performance and excellence, responsibility and autonomy as well as quality. They must also demonstrate ethical leadership and promote a work environment that upholds the Corporation's reputation.

The Corporation is also committed to contribute to its employees' well-being and to act in a responsible manner as an employer by providing a work environment that encourages its employees to work ethically.

## Corporation representative

The directors or officers must, in their executive capacity, respect the requirements that the law, as well as the articles of incorporation and by-laws of the Corporation impose on them and execute their duties within the limits of the powers conferred to them.

When drawing up corporate proposals or making decisions affecting the Corporation, the directors or officers consider the impact that such decisions may have on employees, shareholders or any other concerned party.

The director or officer undertakes not to identify himself with the Corporation when not warranted by circumstances.

## Responsibilities to the employees

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### Respecting one another

Employees' attitude toward each others, as well as their work environment, affects their performance. All employees want and deserve a work environment where they feel respected and appreciated. Each employee must contribute to the creation and preservation of such an environment.

Furthermore, every employee must act in compliance with applicable laws; she or he must not communicate or spread accusations and slanders of any kinds, nor she or he won't have discriminatory or offensive comments towards the Corporation, its officers or directors, franchises or employees.

### Employee privacy

Jean Coutu Group respects the privacy and dignity of all its employees. Therefore, only the personal information that is necessary for the Corporation's operations or required by law will be acquired and retained. Access to such information is limited to appropriate persons who must comply with all applicable laws regarding the protection of personal information.

Employees' workstations remain the property of the Corporation. Since workstations are not the employees' private properties, Jean Coutu Group reserves the right to access a workstation at anytime, at Management's sole discretion.

### Equal employment opportunity, harassment and discrimination

Jean Coutu Group is an equal opportunity employer and is committed to cultivating a diverse work environment where individual differences are appreciated and respected. According to Corporation policy in this area, harassment based on gender, pregnancy (or other related medical conditions), as well as harassment based on such factors as race, color, religion, national origin, sexual orientation, disability, age, or any other basis protected by provincial or Federal laws is unacceptable and will not be tolerated.

If employees believe that they have been victims of harassment, abuse or any other type of discrimination, they should report the incident to their immediate superior or to the director of the Human Resources Department (head office). Complaints of harassment, abuse or discrimination will be investigated promptly and thoroughly and will be kept confidential to the extent possible.

**For more detailed information on this matter, please refer to the Harassment Policy in the Employee Guide.**

### Environmental policies

Each employee must take an active part in the recovery, recycling and resources use reduction programs put in place by Jean Coutu Group. Small daily gestures such as waste management and reducing the quantity of supplies used can make a big difference. It is possible to play his part as environmentally responsible citizens and employees and thus contribute to reinforcing the image of the Corporation simply by being vigilant.

Violating the environmental laws and policies could lead to serious consequences, such as the costs of decontamination or penalties. Employees must make every effort to prevent violations from occurring, report violations and promptly correct any violations to the extent possible.

**For more detailed information on this matter, please refer to the Environmental Policy posted on the Corporation's Website.**

### Safety in the workplace

The safety and security of employees are of primary importance to the Corporation. Accordingly, employees are responsible for maintaining clean and orderly work facilities that are free from recognized hazards. They must also obey all safety statutes and regulations as well as Corporation's safety policies, procedures, rules and guidelines.

Equipment must be operated in a safe manner, with all safety devices in place. Employees must wear personal protective equipment in areas where it is required. All injuries, no matter how minor and all violations of health and safety policies, laws or regulations, must be reported

## Responsibilities to the employees

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immediately to their immediate supervisor.

**For more detailed information on this matter, please refer to the Employee Guide**

### **Drugs and alcohol**

The Corporation strives to maintain a sound work environment. Accordingly, employees may not be under the influence of alcohol or illegal drugs and may not sell, use, possess, manufacture, or distribute illegal drugs or controlled substances on Jean Coutu Group properties or on Jean Coutu Group time. Violation of this prohibition may expose employees to disciplinary measures, up to and including discharge.

### **Employee Assistance Program**

Jean Coutu Group offers an employee assistance program (EAP). Any employee or member of his immediate family having personal problems can resort to this resource and do so in full confidentiality.

**For more detailed information on this matter, please refer to the Employee Guide.**

## Responsibilities to the Corporation

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### Conflicts of interests

In order to maintain the highest level of integrity in the conduct of the Corporation's business and an independent judgment, employees must avoid any activity or personal interest that creates or appears to create a conflict between their personal interests and the interests of the Corporation. There is a conflict of interests or appearance of a conflict of interests when a situation involving our personal interests could potentially affect our judgment in the performance of our duties.

Any situation or activity able to constitute a conflict of interests for an employee, director or officer can likewise constitute a conflict if a member of his/her family or a third party is in a position to benefit (or not) from such a situation.

Examples of potential conflict of interests situations are as follows:

**For example**, there is a conflict of interests when an employee, director or officer, who has influence over the Corporation business, directly or indirectly owns an interest in a competing corporation or in a corporation that has or could have business relations with the Corporation as a supplier, franchisee or co-contractor. This does not apply to cases where the financial interest is the result of owning shares, bonds or other securities of a public corporation amounting to less than one percent of the category of the securities in question.

**For example**, there is a conflict of interests when an employee, director or officer acts directly or indirectly as an officer, director, employee, consultant or authorized agent for a corporation competing with Jean Coutu Group, or that has or could have business relations with said corporation as a supplier or franchisee.

**For example**, a conflict of interests occurs when an employee, director or officer diverts a project or contract of which he/she was aware or in which he/she was involved in the course of his/her work for his/her benefit, or for another corporation or person's benefit.

**For example**, there is a conflict of interests when an employee sells or promotes products or services from a third party if these products and services compete with those of the Corporation.

**For example**, there can be a conflict of interests when an employee, director or officer joins another commercial corporation or provides work or services to another entity if these activities prevent him/her from spending the necessary time and energy in his/her executive capacity.

**For example**, there can be a conflict of interests when an employee's spouse has a position, such as sales director, senior representative, etc. of one of the Corporation's suppliers and this relationship negatively affects the Corporation's business.

**For example**, a conflict of interests can arise when an employee directly or indirectly solicits or accepts a favour from a corporation interested in having a business relationship with the Corporation as a supplier, consultant or otherwise.

It is important to disclose in writing all activities of commercial or financial interests for which there are grounds for believing that they are or may become in conflict with the responsibilities of an employee, director or officer of the Corporation.

**See Appendix "A" for the list of persons to contact in case of conflict of interests.**

The director or officer shall forward to the Corporate Secretary or the Assistant Corporate Secretary the relevant declarations reproduced in Appendix C, duly signed each year on January 1. Any new director or officer shall be submitted to this process within 90 days of his appointment.

A director or officer who is in a conflict of interest situation must abstain from voting or deliberating with regard to any question relative to this interest and shall not attempt to influence the decision to be made concerning this issue. Such director or officer must also withdraw from any meetings dealing with questions associated with this conflict of interest situation.

## Responsibilities to the Corporation

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### Gifts and favours

The terms "gifts" and "favours" mean any service, loan, discounts or money as well as any goods of value received as a gratuity from a third party that has or wishes to have a business relationship with the Corporation. These gifts and favours must be politely returned, with a note explaining the Corporation policy in this respect. This does not apply to promotional items of token value used as business courtesies or an occasional meal or outing as commonly occurs in business, as long as it remains on a sporadic basis.

Unless express authorization of the vice-president of the concerned service, an employee cannot keep any sample of product offered to the Corporation for the purposes of try, of evaluation or of promotion and cannot accept present or favor.

### Safeguarding Corporation assets

Employees have a duty to safeguard Jean Coutu Group's assets, including the physical premises and equipment, records, customer information, as well as Corporation's legal name and trademarks. Jean Coutu Group's assets should be used for Corporation business only. Without specific authorization, employees may not take, lend, sell or otherwise dispose of Jean Coutu Group property or use such property other than as part of their duties within the Corporation without appropriate prior approval. An employee must not damage purposely the Corporation's property. Also, employees must take measures to ensure against theft, damage, and misuse of Corporation's property.

### Corporation funds

In order to use and adequately protect the Corporation's funds, it is vital to:

- Make sure that every invoice addressed to the Corporation is duly authorized before being paid;
- Provide receipts or detailed statements for all expenses incurred for the Corporation and allocate the transactions to the appropriate accounts;
- Use Corporation credit cards, gasoline corporation cards and calling cards for business purposes and within the allowed limits;
- As much as possible, use the services of business partners with whom we have agreements (examples: travel agencies, car rental corporations, taxis, hotels, etc.)

### Corporation books and records

Corporation books and records contain important information on activities that is used by management, financial analysts, shareholders, investors and others, as well as the Board of Directors, to make business decisions.

Employees must ensure that the information contained in all documents, reports and records are accurate and complete and that all transactions are properly documented and authorized. In keeping the Corporation books and records, it is vital to:

- Subscribe to recognized accounting standards and practices as well as applicable rules, regulations and controls;
- Ensure that all transactions are accurately and promptly recorded in the appropriate accounts and appropriately documented;
- Account for all funds, assets and transactions;
- Keep books and records that reflect transactions, acquisitions and disposals of assets fairly, accurately and with sufficient detail;
- Limit access to confidential or sensitive information (for example: financial records or information on business partners) in order to ensure that the information is not deliberately or accidentally disclosed, modified, improperly used or destroyed;
- Ensure, by an internal control process, that the Corporation respects its obligations regarding the issue of bookkeeping.

### Contract negotiations

Contracts and agreements constitute one of the most significant risks for the Corporation. At the same time, they can help the Corporation to manage the risks it assumes. If your responsibilities involve contract negotiation or execution, you must take the necessary measures to properly



## Responsibilities to the Corporation

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protect the Corporation's interest by having significant contracts reviewed by qualified departments, including, without being limited to, the Legal Affairs Department.

### **Confidential information and trade secrets**

Employees may learn facts about the Corporation's business operations, plans, or commercial secrets that are not known to the general public or competitors. In addition, employees may obtain information concerning possible transactions with other corporations or receive confidential information concerning other corporations.

Unless otherwise authorized, an employee, director or officer must not, under any pretext, communicate information considered confidential by Jean Coutu Group concerning the Corporation or in the Corporation's possession unless legally compelled to do so. Efforts must be made by the employee, director or officer to limit access to confidential information to only those having to know the information and these persons will be advised that the information must be kept confidential. This obligation applies not only to all files, records, documents, devices, computer equipment, methods, plans, processes and any other form of information concerning Jean Coutu Group but also to information of same nature that the Corporation obtained from other parties with their consent.

Employees are responsible for maintaining the information's confidentiality even outside the workplace and after their separation from the Corporation. Projects, concepts, products, technological developments, processes etc. that were designed and executed by an employee of the Corporation remain the property of Jean Coutu Group and are considered confidential information.

Employees must sign the information security policy upon employment. When employees leave the Corporation, they must return all documents and documentation containing confidential information and must not disclose this information to a new employer.

**See the Corporation's Information Security Policy and the Confidentiality and Information Disclosure Policy for more detailed information on this matter.**

### **Intellectual property rights of others**

Employees may not knowingly infringe upon the intellectual property rights of others. An employee using the name, trademark, logo, or materials of another corporation or person must ensure that the use of these properties is done correctly and with proper permission.

### **Computer and information systems**

Computers and information systems are a must in today's marketplace. Therefore, everything must be set in place to safeguard the Corporation computer systems and software against all security threats, such as accidental or deliberate destruction of data and computer equipment, service interruption, disclosure of confidential information, theft or corruption.

Information systems such as the Internet, e-mails and other application programs are provided first and foremost for conducting the Corporation's business. However, the Corporation recognizes that employees may exceptionally use them for personal purposes. Personal usage must be reasonable, meaning it must not interfere with the employee's work in any way nor reduce the performance or efficiency at work or impair the Corporation in any way.

All e-mails, voicemail, and personal files stored on Jean Coutu Group computers are the property of the Corporation and should be dedicated to business purposes. Therefore, employees should have no expectation of personal privacy in connection with these resources. In addition, the Corporation may review messages sent or received using Jean Coutu Group's information systems, at its sole discretion.

When sending messages, employees should not transmit comments, language, images, or files that they would be embarrassed to have read by persons not intended to receive the message. Employees must remember that their personal e-mail messages are easily forwarded to a wide audience.

## Responsibilities to the Corporation

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Use of information systems must be consistent with other Corporation policies, including those related to any type of harassment, privacy and the intellectual property of others (for example, copyrights, trademarks and trade secrets).

**For more detailed information on this matter, please refer to the Information Security Policy.**

### Insider trading

Securities laws and regulations impose restrictions regarding the purchasing and selling of shares and other securities as well as disclosing privileged information received from a person with knowledge of material information not yet disclosed to the public that could impact the price or the value of the Corporation's securities or influence an investor's decision to buy, sell or trade these securities.

No one may buy or sell securities of Jean Coutu Group and its business partners if they have knowledge of material non-public information obtained in the course of their work until the information has been fully disclosed and a reasonable period has passed for the information to be broadly disseminated. This prohibition applies even during the normally authorized periods for trading the securities of the Corporation, as specified in the Corporation's Confidentiality and Disclosure Policy.

When in doubt as to what constitutes material information, employees, directors or officers are encouraged to communicate with the Corporate Secretary or Assistant Corporate Secretary. In all cases, it is recommended to first obtain confirmation from the Corporate Secretary or the Assistant Corporate Secretary regarding the period in which transactions on the Corporation's securities are authorized and the execution of transactions is allowed.

The fact that a transaction may not be executed during a period when trading is normally permitted is confidential information that may not be disclosed to anyone.

Vigilance is required not to accidentally disclose confidential information that could be considered privileged to a spouse, a family member or acquaintance, business partners or others. Also, it is illegal for employees or members of their immediate family to buy, purchase or trade securities on the Corporation's securities or other entity's on the basis of this information and to relay such information to other persons who could buy, sell or trade securities.

It is prohibited for employees, directors or officers of the Corporation to practice the following activities regarding Jean Coutu Group securities: (a) short sale, (b) short call, (c) short put.

**For more detailed information on this matter, please refer to the Confidentiality and Disclosure Policy or contact the Corporate Secretary or Assistant Corporate Secretary.**

### Responding to inquiries from the press and others

As indicated in the Corporation's Confidentiality and Disclosure Policy:

The Chairman of the Board of Directors and the President and Chief Executive Officer of the Corporation are the designated spokespersons of the Corporation in all matters.

The Senior Vice President Finance and Corporate Affairs and the Vice President, Communications are designated spokespersons in communications to the investing public, financial analysts, brokers and other financial market stakeholders as well as the media when dealing with financial information.

The Vice President, Communications is also the designated spokesperson in communications to the media when dealing with non-financial information.

The Corporate Secretary and Assistant Corporate Secretary are the designated spokespersons in communications with the Stock Exchange and the regulatory bodies about securities.

## Responsibilities to the Corporation

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Employees who are not official spokespersons must not respond under any circumstances to inquiries from the media or others as representatives of Jean Coutu Group, unless specifically authorized to do so.

**For more detailed information on this matter, please refer to the Confidentiality and Disclosure Policy.**

## Respect of competitors

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### Competition Act

Jean Coutu Group is subject to the *Competition Act* of Canada and its regulations, which prohibit corporations from entering into certain agreements affecting prices, selling terms, market or customer allocation and other anticompetitive practices. All Corporation managers are responsible for respecting the *Competition Act*.

### Gathering competitor information

Employees may gather information about the marketplace in which the Corporation exercises its activities, including information about its competitors, their products and services, prices, advertising, etc. However, such information must be obtained by legal and ethical means. Acting otherwise would be against the law and could lead to civil and criminal liability.

When gathering competitive information, employees must abide by the following guidelines

- Employees may gather information about Jean Coutu Group's competitors from sources such as published articles, advertisements, brochures, other materials, surveys and conversations with clients. However, those conversations may not suggest that the Corporation is attempting to conspire with its competitors by using the customer to obtain information that would be in breach of a nondisclosure agreement;
- Employees must never misrepresent the Corporation's identity when attempting to collect competitive information;
- Employees must never attempt to acquire a competitor's trade secrets or other information through unlawful means such as theft, spying, disclosures made by a competitor's past or present employee or the breach of a competitor's nondisclosure agreement by an employee or other person;
- If there is any indication that offered information had not been lawfully received, the employee must refuse to accept it. If an employee receives information from an anonymous source or marked as "confidential," the employee should contact the Legal Affairs Department immediately.

**When in doubt on any aspect of free competition, please contact the Legal Affairs Department.**

## Donations and contributions

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### **Political contributions and activities and charitable donations**

Jean Coutu Group encourages employee involvement in the community and respects their right to participate to community or political activities outside work hours and work place. However, no employee, director or officer is authorized to issue a donation of any nature to a political party, candidate or campaign or to finance charitable activities using the Corporation's name without prior approval from the President and Chief Executive Officer. The Corporation may, for its part, contribute to political parties and charitable activities according to applicable laws and regulations.

## Implementation and application of the Code

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### Responsibilities

Jean Coutu Group has a number of resources, people and processes in place to answer questions and guide employees concerning interpretation and application of this Code. Please consult Appendix A for more detailed information regarding the various resources and persons in charge.

Consultants and temporary employees are required to observe the same standards of conduct as Corporation employees when conducting business with or on behalf of Jean Coutu Group.

### Seeking guidance

This Code cannot provide definitive answers to all questions. Employees are therefore encouraged to consult their immediate superior or the Vice President, Human Resources as to the appropriate course of conduct in adhering to the Corporation's high standards.

A director or officer needing to ask a question or looking for guidance should contact the Corporate Secretary or Assistant Corporate Secretary.

The Code is available on the Corporation's Website and will be given to any person or entity retained and authorized to act on behalf of Jean Coutu Group.

### Reporting violations

Each employee, director or officer must be aware of their own obligation as well as that of their co-workers to abide by the law and the provisions of this Code.

Anyone knowing of a fact or a situation liable to constitute a violation of the law or this Code must immediately report it to the appropriate party as specified in Appendix A.

Suspicious behaviour related to accounting or auditing practices can be reported using the anonymous, confidential external disclosure hotline. They can also be reported in writing or verbally directly to the Senior Director, Internal Audit.

Instructions on how to reach the Senior Director, Internal Audit and the disclosure hotline are available in Appendix A and the "Frankly Speaking" brochure, available from the Corporate Secretary or Assistant Corporate Secretary.

Here are a few examples of suspicious situations to report:

- activities of an employee leading to believe of a fraud;
- fraud or deliberate error in the preparation, evaluation, revision or auditing of Corporation's financial statements;
- falsification of Corporation records;
- awarding a contract to a supplier or a consultant with whom an employee of the Corporation has a personal relationship;
- irregularities in the processing or the communication of financial transactions;
- unauthorized use of confidential information;
- business relationship of an employee with a competitor.

Employees disclosing these or other situations in good faith will not be subject to retaliation. All information will be treated confidentially. **If you feel that you are subject to retaliation, you must follow the procedure provided in the Employee Guide.**

### Investigations of violations

Reported violations will be promptly investigated and treated confidentially to the greatest extent possible. It is imperative that employees reporting a violation not conduct a preliminary investigation of their own. Investigations of alleged violations may involve complex legal issues. Employees who act on their own may compromise the integrity of the investigation and adversely affect both themselves and the Corporation.

## Implementation and application of the Code

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### **Disciplinary consequences for violations**

Jean Coutu Group makes every reasonable effort to prevent the occurrence of conduct not in compliance with its Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Disciplinary measures, up to and including discharge, can be applied to any person who asks or authorizes violation of this Code or who is aware of such a violation and does not act promptly to correct the situation.

### **Annual review**

Once a year, everyone is required to read this Code and attest to having done so. A sample of the declaration required from employees is included in this Code in Appendix B and of the declaration form required from directors and officers appears in Appendix C and D respectively.

### **Conclusion**

It is the ultimate responsibility of each employee, director and officer of the Corporation to ensure that the provisions of the Code are respected in accordance with the laws and standards as well as applicable Corporation policies and guidelines.

# Appendix "A"

## Resources and persons in charge

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### *Reporting a violation of the Code*

An employee who is aware of a fact or situation liable to constitute a violation to the law and/or to this Code must immediately report it to the **Senior Director, Internal Audit** at: 450-646-9611 extension 1721.

Directors or officers can report to the **Chairman of the Board** or the **Corporate Secretary** or **Assistant Corporate Secretary**.

### *Prompt disclosure of conflict of interest situations*

The director or officer in a situation of conflict of interest must disclose this situation without delay to the **Chair of the Governance and Nominating Committee**, the **Chairman of the Board**, the **President and Chief Executive Officer**, the **Corporate Secretary** or the **Assistant Corporate Secretary** and allow the Board to assess the matter and decide upon the measures to be adopted, further to the recommendations, if any, of the Governance and Nominating Committee.

Employees may report to their **immediate superior** or to the **Vice President, Human Resources**.

### *Disclosure of accounting nature*

Accounting matters can be reported to the **Senior Director, Internal Audit**.

1. in writing, in a sealed envelope, care of the Senior Director, Internal Audit, 245, Jean Coutu Street, Varennes, Québec, J3X 0E1 with the mention "confidential – to be opened by the Senior Director, Internal Audit only"; or
2. by phone by contacting the Senior Director, Internal Audit at: 450-646-9611 extension 1721, or
3. using the anonymous, confidential and toll free external telephone line at: 1-877-313-0363.

### *Questions about the Code*

Employees may consult their **immediate superior** or the **Vice President, Human Resources** with any questions regarding this Code. Directors or officers wishing to ask a question or requiring guidance may contact the **Corporate Secretary** or **Assistant Corporate Secretary**.

### *Annual revision of the Code and its application*

The content and application of the Code are reviewed at least once a year by the **Vice President, Human Resources**, the **Corporate Secretary** and the **Assistant Corporate Secretary**. The annual revision is submitted for the approval of the Corporation's Board of Directors, further to its review by the Governance and Nominating Committee.

### *Distribution of the Code and collecting the annual declarations*

Distribution of the Code and collecting the annual declarations from Corporation's employees are the responsibility of the **Vice President, Human Resources** and of the **Corporate Secretary** and **Assistant Corporate Secretary** for the directors and the officers. Any violation of the Code or other disclosure reported, whether possible or actual, will be reported to the **Senior Director, Internal Audit**, who will investigate as necessary.

### *Responsibility for application and monitoring*

The Corporation's **Board of Directors** is responsible for supervising the practices of the Code. The **Senior Director, Internal Audit** assists the Board of Director in this task.



## Reference material

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### **Policies and procedures**

Confidentiality and Disclosure Policy

Harassment Policy

Environmental Policy

Information Security Policy

Procedure for employees, suppliers or third parties to file a complaint regarding accounting or auditing practices

Pamphlet “Frankly Speaking”

## Appendix "B"

### Employee declaration

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#### Employee

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Name

Surname

#### Policy on conflicts of interest

The primary professional obligation of employees is to the Corporation; accordingly they must ensure that they have no interest or activities liable to harm the Corporation's interest. Employees must avoid not only real conflicts of interest but also the appearance of conflicts of interest that could tarnish their image and that of the Corporation. While situations placing them in a potential conflict of interest cannot always be avoided, it is important for employees to notify their immediate superior of such situations and to avoid acting and making decisions contrary to Corporation's interest.

Conflict of interest situations can lead to disciplinary measures up to and including dismissal and legal liability. When in doubt, you should discuss your particular situation with your immediate superior or the Vice President, Human Resources.

#### Annual declaration

I have read and understood the rules stated in the Code of Ethics adopted by the Corporation's Board of Directors, including the section on conflicts of interest, and I hereby agree to respect each and every one of the provisions of this Code. Moreover, I have reported to my immediate superior any situation or other circumstances that do or could place me in a situation of conflict of interest with the Corporation. I will report any new situation of conflict of interest that occurs. I hereby declare that I am not in a situation of conflict of interest except for any situations already disclosed to the Corporation.

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Employee's signature

Date

## Appendix "C"

### Declaration of directors and officers

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I, undersigned, \_\_\_\_\_, declare that I have read and understood the rules stipulated in the Code of Ethics adopted by the Corporation's Board of Directors, including the section on conflicts of interest, and I hereby agree to respect each and every provision of this Code.

#### DECLARATION

1. I declare that I own, directly or indirectly, securities or an interest in the following corporations, with the possible effect of placing me in a situation of conflict of interest (indicate the nature of the control):

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2. I declare that I have links or business relations that could result in a conflict with the best interests of the Jean Coutu Group (PJC) Inc.

\_\_\_ yes \_\_\_ no

If yes, list the corporations and the nature of the relations:

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3. I agree to report to the Corporate Secretary or Assistant Corporate Secretary any new situation of conflict of interest occurring in the coming year.

Signed (date):

At:

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Signature

## Appendix "D"

### Declaration of the President and Chief Executive Officer, Senior Vice President, Finance and Corporate Affairs and Vice President, Control and Treasury

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The Corporation and its shareholders expect the principal and senior financial officers to follow the highest possible standards of honest and ethical conduct. They are required to follow the Code of Ethics of the Jean Coutu Group (PJC) Inc. and to acknowledge and certify their obligations pursuant to same.

#### **Certifications by the President and Chief Executive Officer, the Senior Vice President, Finance and Corporate Affairs and the Vice President, Control and Treasury**

I certify that I understand and follow the Code of Ethics adopted by the Corporation's Board of Directors. In addition, I support the setting of dissuasive standards in case of non-respect of the present Code and the promotion of the following:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with, or submits to, regulatory agencies and in other public communications made by the Corporation;
- Compliance with laws, rules and regulations of federal, provincial and municipal governments and regulatory agencies;
- Prompt reporting of all violations of this Code to the Chair of the Corporation's Governance and Nominating Committee.

To the best of my knowledge and ability, I will act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing my independent judgement to be compromised. I will share knowledge and maintain the skills that are important and relevant to the needs of my constituents.

I acknowledge that I am accountable for complying with the Code and the added responsibilities I have under it. I also acknowledge that complying with this Code is a condition of my employment and that by not complying with this Code or applicable laws and regulation, I may be subject to disciplinary measures, which could include discharge from the Corporation.

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François J. Coutu

President and Chief Executive Officer

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André Belzile

Senior Vice President, Finance and  
Corporate Affairs

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Guy Franche

Vice President, Control and Treasury