

Code of Conduct & Conflict of Interest

GUIDELINES FOR DIRECTORS, OFFICERS AND SENIOR MANAGERS

1. Introduction

IMPORTANT: In the following, and for simplicity purposes, the word: (i) “Parkland” designates Parkland Corporation and includes, where the context dictates, its subsidiaries and affiliates; and (ii) “Individual” designates a Director of Parkland and/or an Officer and/or a Senior Manager of Parkland.

Each Director owes Parkland a fiduciary duty, including the obligation to act honestly and in good faith with a view to the best interests of Parkland. This Code of Conduct and Conflict of Interest Guidelines outlines a framework of guiding principles for Individuals. As with any statement of policy, the exercise of judgment is required in determining applicability of this Code to each individual situation.

2. Safety

- A. Parkland’s number one value is safety. The safety of our stakeholders is our top priority. All actions by an Individual must be undertaken with this in mind, and no actions should be undertaken on behalf of Parkland if they cannot be done safely.

3. Conflicts of Interest

- A. Individuals shall avoid situations that may result in a conflict or perceived conflict between their personal interests and the interests of Parkland and situations where their actions as Individuals are influenced or perceived to be influenced by their personal interests.
- B. In general, a conflict of interest exists for Individuals who use their position at Parkland to benefit themselves, friends or families.
- C. Full disclosure enables Individuals to resolve unclear situations and gives an opportunity to dispose of conflicting interests before any difficulty arises.

4. Compliance with Law

- A. Each Individual must at all times comply fully with applicable law and should avoid any situation which could be perceived as improper, unethical or indicating a casual attitude towards compliance with such law.
- B. Each Individual is expected to be sufficiently familiar with any legislation that applies to their position and shall recognize potential liabilities, seeking legal advice where appropriate.

5. Professional and Courteous Behavior

- A. Individuals will interact on a daily basis with each other and with other members of industry, government authorities and agencies, community stakeholders, contractors, vendors, customers, investors, unions, trade associations, professional associations, and the general public. It is essential that the Individuals be and be perceived to be honest, fair, courteous and respectful and that he or she conduct Parkland’s business fairly, professionally, ethically and with integrity.

6. Outside Business Interests

- A. No Individual may hold a significant financial interest, either directly or through a relative or associate, or hold or accept a position as an officer or director in an organization which

is in a relationship with Parkland, where by virtue of his or her position in Parkland the Individual could in any way benefit the other organization by influencing the purchasing, selling or other decisions of Parkland unless that interest has been fully disclosed to the Board of Directors.

- B. A significant financial interest is any interest substantial enough that decisions of Parkland could result in material gain for the Individual.

7. Confidential Information and Securities Trading

- A. Each Individual must comply with Parkland's Confidential Information Policy (Appendix A).
- B. Each Individual must comply with Parkland's Securities Trading and Reporting Policy for Restricted Persons (Appendix B).
- C. Each Individual must comply with Parkland's Insider Transactions Policy (Appendix C).
- D. Individuals must comply with Parkland's Blackout Periods (Appendices D).

8. Entertainment, Gifts and Favors

- A. Individuals may not offer, solicit, or accept gifts or favors in order to secure preferred treatment for themselves or Parkland.
- B. Gifts and entertainment may only be accepted or offered by an Individual in the normal exchanges common to established business relationships. An exchange of such gifts shall create no sense of obligation.

9. Non-profit and Professional Association

- A. Parkland supports Individuals who contribute to their communities through involvement with charitable, community service and professional organizations.
- B. 2. Each Individual should ensure that he or she is seen as speaking for any such charitable, community service or professional organization as an individual and not in his or her capacity as an Individual or spokesperson of Parkland.

10. Use of Parkland Property

- A. Aside from *de minimus* exceptions such as pens and similar items, Individuals should not make use of any Parkland property or resources for their own personal benefit or purposes.

11. Political Participation

- A. Individuals engaging in the political process must take care to separate their personal activities from their association with Parkland.

12. Disclosure

- A. Each individual being considered as a director of Parkland must disclose to the Compensation and Corporate Governance Committee all interests and relationships of which the proposed director of Parkland is aware at the time of consideration, which will or may give rise to a conflict of interest.
- B. If such an interest or relationship should arise while the individual is an Individual, the individual shall make immediate disclosure of all relevant facts to the Chairman of the Board of Directors.
- C. If the Board of Directors is making decisions that may provide a benefit to an Individual's private interests, the Individual shall disclose such interests and withdraw from the deliberations altogether and leave the meeting for the duration of the discussion.
- D. Disclosure may address a conflict of interest as it may allow Parkland to appropriately avoid a potential conflict. However, a conflict may be so severe as to only be resolved by the Individual's resignation from one or both of the conflicting positions. Each Individual agrees

that if the Board of Directors determines that a material conflict cannot be cured, the Individual will resign.

13. Responsibility

- A. Each Individual must adhere to the standards described in this Code of Conduct.
- B. Each Individual shall annually review, sign and deliver to the Chairman of the Board of Directors a signed copy of this Code of Conduct.

14. Reporting a Concern

- A. Any Individual who knows or suspects a breach of this Code of Conduct must report it to the Chairman of the Board of Directors as soon as possible. Failure to report will be considered unethical. If the Individual wishes to make an anonymous report, he or she may make a report using Parkland's whistleblower hotline using one of the methods listed at the end of this document.
- B. Where an Individual reports such information in good faith, Parkland will take all reasonable steps to prevent the individual who has made the report from being harassed, discriminated against, or the subject of retaliation or any other unsuitable action by other individuals. Any such harassment, discrimination or retaliation will be considered unethical.
- C. If a report is found to be vexatious or made in bad faith or intentionally brought on fabricated grounds, the Board may sanction the Individual, including asking for the Individual's resignation, and further appropriate disciplinary action will be taken, up to and including termination of employment in the case of an Individual who is an employee.

15. Violation of this Code

- A. If the Board determines that an Individual has breached this Code of Conduct, the Board may sanction the Individual, including asking for the Individual's resignation.
- B. Each Individual agrees that when the Board determines that the Individual has violated this Code of Conduct and requests the Individual's resignation, the Individual shall resign.

16. Clarification

- A. An Individual should seek clarification of the Code of Conduct policy, where necessary, from the Chair of the Human Resources and Corporate Governance Committee.

17. Whistleblower Hotline

Report can be made to the Whistleblower hotline at 855-484-CARE (2773). Callers to the hotline will have the ability to remain anonymous. However, callers choosing to remain anonymous cannot receive a follow-up report.

Individuals can also report by one of the following methods:

By mail:

Grant Thornton LLP
19th Floor, Royal Bank Plaza South Tower
200 Bay Street Box 55
Toronto, ON M5J 2P9

Through a secure website: www.GrantThorntonCARE.ca

By e-mail: usecare@ca.gt.com