



LASSONDE POLICY

TITLE **Code of Ethics and Business Conduct (U.S.A.)**
REVISION DATE **November 10, 2023**

LASSONDE INDUSTRIES INC.

CODE OF ETHICS AND BUSINESS CONDUCT (U.S.A.)

**Adopted by the Board of Directors on December 12, 2005 and
amended on February 14, 2014, May 12, 2017, February 15, 2018, November 12, 2021
and November 10, 2023**

“A good reputation is more valuable than money.”

Willie Lassonde



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INTRODUCTION

Since its inception, Lassonde Industries Inc. has experienced remarkable development and has been able to maintain sustained growth both internally and externally. Over the years, Lassonde Industries Inc. has acquired an enviable reputation with consumers, clients, suppliers, various financial institutions, government agencies, and the public.

Drawing on this solid reputation, Lassonde Industries Inc. plans to further its development while at the same time consolidating its leadership in the fruit juice and drink sector as well as in various specialized food product sectors.

The organization's fundamental values are described in this Code of Ethics and Business Conduct. It defines the principles and rules that govern the Company's conduct as well as that of its staff and executives.

In order to ensure compliance with this document, Lassonde Industries Inc. has asked the Ethics Committee to act not only as the guardian of the good business practices described in this Code but also as the body that can, in complete confidence, receive complaints of various parties with regard to ethical misdemeanours.

We ask you to read this document carefully. It constitutes our charter of principles and values, and describes what we are and what we will continue to be.

Nathalie Lassonde
Chief Executive Officer and Vice Chair of the Board



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SCOPE

The provisions contained in this Code apply to Lassonde Industries Inc. and its subsidiaries. Every person directly employed by them, as well as their directors and executives, must comply with these provisions. They also apply to those who provide services on a contractual basis to Lassonde Industries Inc. and its subsidiaries.

DEFINITIONS AND REFERENCES TO POLICIES

In order to make this Code easier to read and to facilitate its comprehension, the following meaning is given to certain words and expressions.

“Code” means this Code of Ethics and Business Conduct as well as all policies and procedures adopted by the Company from time to time;

“Company” or “*Lassonde Industries*” means Lassonde Industries Inc. and its subsidiaries;

“Ethics Committee” means the committee created by the Company including for the purposes set forth in this Code, the members of which are, the persons named below under the heading Ethics Committee; and

“Subject Party” or “Subject Parties” means a person or persons governed by the Code, being each and every director, executive and employee of the Company.

Reference is made in this Code to various Company policies and similar instruments namely:

Competition Law Compliance Policy and Manual;
Policy on Insider Trading, Disclosure and Quality of Financial Information;
Policy on Violence or Harassment;
Policy on Sponsorships and Donations;
IT Security Policy (including related policies);
Policy on Use of Social Media;
Policy on Prevention and Management of Alcohol and Drug Use; and
Travel, Entertainment and Expense Management Policy.

These policies are available on the Company’s Intranet and are deemed to form part of this Code.

LIMITATION

The provisions contained in this document are independent of the provisions of any collective bargaining agreement, to which the Company is a signatory, and shall not replace or amend them. In the event of inconsistency between the provisions of this Code and those of a collective agreement to which Lassonde



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Industries is a party, the provisions of the collective agreement shall prevail. In the absence of any such inconsistency, an employee covered by such a collective bargaining agreement shall comply with the provisions of both the collective bargaining agreement and this Code.

This Code is a statement of policies and rules of conduct. It does not, in any way, create any rights in any person subject thereto (employee, director or executive), including but not limited to an express or implied contract of employment, or in any other person (customer, supplier, shareholder, competitor etc.).

SOCIAL RESPONSIBILITY

Lassonde Industries has always been and intends to continue to act as a good corporate citizen in every province, state and country in which it is present by participating in the realization of the aspirations of the local communities in the best interests of those concerned.

OUR VALUES

Lassonde Industries requires absolute loyalty from a Subject Party. In this regard, a Subject Party shall adhere to the Company's culture, philosophy, and values. The Company considers vital and essential that its operations as well as its relationships with its partners, shareholders, clients, staff, suppliers, governments and the community comply with the fundamental values described below. Once gathered together, they describe who we are, what we believe in and how we will behave, regardless of the position we hold, our seniority and our work location. These core values are the essence of our tradition and serve as guiding principles for moving forward.

INTEGRITY

A Subject Party will always act according to the highest standards of personal behavior and shall at all times and under all circumstances act with integrity, dignity, and in good faith. He or she shall have an impeccable conduct from an ethical point of view, and shall act honestly and never derogate from moral principles. He or she shall never substitute the interests of the Company for his or her own interests. He or she shall keep the good reputation of Lassonde Industries in mind and be aware of the repercussions of his or her actions on the Company. Therefore, a Subject Party shall act with honesty and behave fairly in his general business conduct. Truth shall always prevail in all communications.

RESPECT

A Subject Party takes time to seek the views of others. Respect for the individual is based on the principle that each individual should be treated and should treat others fairly and equitably. The Company is committed to provide a work environment free from discrimination on any of the following grounds: sex, pregnancy, age, race, color, religion, creed, national origin, ancestry, citizenship, immigrant status, military status, veteran's status, mental or physical disability handicap, atypical heredity cellular or blood trait, genetic information, sexual orientation, gender identity, marital status, family status, domestic partner or



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civil union status, the use of a guide or support animal because of the blindness, deafness or physical handicap or membership in any other protected group. At Lassonde Industries individuals must work in a context in which differences are taken into consideration and accepted. Upon request, the Company will make reasonable accommodations which do not impose an undue hardship on the Company on behalf of qualified individuals with physical or mental disabilities or handicaps of which the Company is made aware. Upon request, the Company also will make reasonable accommodations which do not impose an undue hardship on the Company with regard to an employee's religious observances, practices and beliefs of which the Company is made aware. The Company prohibits any harassment based on an individual's membership in any protected group (for example, sex, race, age, national origin, ancestry or disability), in the form of repeated or isolated words, actions, gestures or other behavior.

RESPONSIBILITY

Lassonde Industries requires that a Subject Party ensures the safety of all workers. In this regard, a Subject Party acts with respect for the environment in order to prepare a future that we can be proud of. A Subject Party shall adhere to the Company's culture, philosophy, and values. He or she shall be supportive of the decisions and commitments of Lassonde Industries and is true to his or her word.

COMMUNITY

At Lassonde Industries, we adopt an attitude that values partnerships. Concerned about where we live and work, we want to earn the trust of those around us and we care about the well-being of others.

OUR COMMITMENTS

TO OUR STAFF

The Company endeavors to treat all employees fairly and equitably. This includes:

- a) choosing and promoting staff members on the basis of their qualifications, work aptitudes, and skills, while respecting the requirements of the position, and without discrimination based on membership in any protected group (for example, sex, race, age, national origin, ancestry or disability);
- b) remunerating staff members in a fair manner based on their contribution to the Company and taking into account Company policies;
- c) promoting the development and growth of staff members by encouraging them and allowing them to expand their knowledge and abilities;
- d) offering staff members appropriate job-training programs;
- e) providing a healthy, safe, and sound work environment.



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TO THE COMMUNITY

The Company believes that staff members are entitled to decide whether to participate in a personal capacity in certain political, community, religious or cultural activities. However, such participation, whether political, community-oriented, religious or cultural, must be done in their own name and not as a representative of Lassonde Industries, and it must not have an adverse effect on their work attendance and diligence nor their loyalty to the Company under any circumstances.

TO OUR CLIENTS AND CONSUMERS

Because our clients and consumers are the main reason for the existence of our Company, they are entitled to expect a great deal of attention from us. The relationships we have with them must be guided by our sense of honesty and mutual respect in order to create lasting relationships.

TO THE ENVIRONMENT

The Company carries on its activities in compliance with the standards and requirements enacted by applicable environmental legislation.

TO THE COMPETITION

We are committed to developing the Company's business through fair competition, emphasizing the advantages of our products, which shall always be commercialized in an honest and straightforward manner. The foregoing shall be made in conformity with our Competition Law Compliance Policy and Guidelines Manual.

OUR CONDUCT

PRODUCT SAFETY

Lassonde Industries is recognized as a provider of high quality food products and we rely on you to preserve this reputation. Therefore, Subject Parties are required to comply with all applicable food laws at all steps of manufacturing and commercialization of our products, to maintain good manufacturing practices and to cooperate fully with all food safety government inspections.

OCCUPATIONAL HEALTH AND SAFETY

Lassonde Industries is committed to creating and maintaining a safe workplace for all employees. Compliance with safety rules in all Company buildings and on all its premises is required. All Subject Parties must report to their superior any situation that could be hazardous to the environment or to their health or physical safety of that of their co-workers.



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DRUGS AND ALCOHOL

Lassonde Industries is committed to maintaining a drug- and alcohol-free work environment. Subject Parties must comply with the Company's Policy on Prevention and Management of Alcohol and Drug Use. It is forbidden to drink alcoholic beverages on company premises during working hours with the exception of company-sponsored events. The possession, use, sale or offer of illegal drugs and other regulated substances is prohibited at all times. Employees are also prohibited from reporting to work while under the influence of alcohol, illegal drugs or regulated substances.

CONFIDENTIALITY*

The Company intends to ensure compliance with the strictest standards with regard to maintaining the confidentiality of its confidential information, including but not limited to any confidential, competitively sensitive or proprietary information not known to the public regarding the Company, its clients, employees, products, manufacturing processes, strategies, suppliers, assets, projects or contracts.

A Subject Party who has access to any confidential information shall refrain from disclosing it to anyone outside the Company, except when disclosure is required for business purposes. Even then, you must take appropriate measures, such as execution of a confidentiality agreement and marking the confidential information. A Subject Party should not disclose confidential information to others inside the Company unless there is a clear business need to do so.

Subject Parties shall ensure that they do not solicit nor use confidential information belonging to a third party, including information that new employees bring with them from a prior employment and information a consultant may share about another company.

Finally, Subject Parties must comply with personal information laws including as to the use and disclosure of personal information. You may seek further information on such laws from a lawyer from the Company's Legal Department.

INTELLECTUAL PROPERTY*

The Company uses highly valuable intellectual property in manufacturing and commercializing its products, such intellectual property helping it to maintain its competitive advantage. In the course of their employment or relationship with the Company, Subject Parties regularly generate intellectual property such as financial analysis, sales and marketing plans and databases, technical data, formulas or manufacturing processes. Subject Parties are required to acknowledge and respect the Company's exclusive rights to

* These duties and obligations continue to bind a Subject Party after termination of his or her functions with the Company and therefore survive such termination.



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ownership and use of all such intellectual property. Subject Parties shall, upon request, sign any document of assignment or acknowledgement and take all necessary action deemed required by the Company for the purpose of providing the Company with clear title and rights to all its intellectual property.

In addition, a Subject Party shall respect the intellectual property of others. Unauthorized use of third parties' intellectual property can entail civil liability as well as criminal prosecutions. Any question about uses permitted or forbidden in that respect should be directed to the Company's Legal Department.

PROPERTY OF THE COMPANY

A Subject Party must use the assets of the Company only for legitimate Company business and take reasonable means to safeguard them against theft, loss or abuse. In this respect, the Subject Party must comply with the Company's IT Security Policy and related policies on use of computer equipment.

Without limiting the scope of the above-mentioned policies, Company communication systems – telephones, cellular phones, computers and similar equipment -are Company property and their use for personal purposes should be kept to a minimum. Occasional personal phone calls or e-mails from the workplace are permitted. Excessive personal calls or e-mails constitute a misuse of assets. Any use of the Company assets other than communication systems for purposes other than the discharge of your Company responsibilities shall require the prior approval in writing from your supervisor.

LEGISLATION

This Code in no way replaces or amends existing legislation. A Subject Party shall take reasonable steps to familiarize himself with and abide by the Code and encourage such compliance by others.

FORCED LABOR, CHILD LABOR, HUMAN TRAFFICKING

Consistent with the principles set forth in this Code, we prohibit any form of forced labor, child labor, human trafficking, harassment or discrimination. We expect our business partners to adhere to ethical business conduct consistent with our own, and are committed to working with them to fulfill this common goal.

DILIGENCE

Subject Parties shall act with the care, diligence and skill a prudent person would show under similar circumstances.

In carrying out the activities and tasks assigned to the Subject Party, he or she shall devote the time, effort and attention required by his or her duties or office, making full use of his or her talents, experience and knowledge.



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A Subject Party shall under all circumstances deal fairly with the Company's shareholders, clients, suppliers, and competitors, as well as with all other Subject Parties.

ACCOUNTING, AUDITING, EXTERNAL AUDITOR AND FINANCIAL INTEGRITY

The accounting records and book entries of Lassonde Industries shall be kept in a manner that ensures their integrity in accordance with good accounting practices so as to give an accurate and timely account of all operations and transactions of the Company in accordance with its Policy on Insider Trading, Disclosure and Quality of Financial Information. In addition, any concern a Subject Party may have about questionable accounting or auditing matters may be communicated, anonymously or otherwise, in accordance with such policy. Without limiting the scope of such policy, the Company expects its staff to cooperate fully with internal and external auditors. Information shall under no circumstances be falsified or hidden and a Subject Party whose activities involve unscrupulous or illegal tactics or false reporting shall be subject to disciplinary measures including dismissal.

DISCLOSURE OF FINANCIAL INFORMATION

Subject Parties shall deal with financial data regarding the Company's property, activities, rights and obligations in a complete, fair, and accurate manner in accordance with the law, principles, standards, and rules that apply to Lassonde Industries as well as to its policies, with regard to the compilation of such data, the drafting of reports that present or refer to it and its disclosure, the whole in accordance with the Company's Policy on Insider Trading, Disclosure and Quality of Financial Information.

PRIVILEGED INFORMATION*

A Subject Party in possession of privileged information about the Company shall not trade in the shares of Lassonde Industries or use the privileged information in any other manner, as more fully detailed in its Policy on Insider Trading, Disclosure and Quality of Financial Information. Privileged information means any information that has not been disclosed to the public and that could affect the decision of a reasonable investor if it were known to him, with regard to the Company's shares or other securities. Examples include an acquisition by the Company or the Company's operating results before they are publicly disclosed.

STOCK TRADES

Under the Company's Policy on Insider Trading, Disclosure and Quality of Financial Information, employees in possession of privileged information and Company directors and officers must not trade in the shares or other securities of Lassonde Industries during restricted periods set forth in the Policy or in contravention

* These duties and obligations continue to bind a Subject Party after termination of his or her functions with the Company and therefore survive such termination.



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of its terms. We recommend that you consult the Corporate Secretary of Lassonde Industries before trading in the securities of the Company in order to verify that you may do so.

Reporting insiders of Lassonde Industries (certain officers, directors, and shareholders identified in the Policy on Insider Trading, Disclosure and Quality of Financial Information) must publicly report all of their trades in securities of the Company in accordance with applicable legislation.

PUBLIC STATEMENTS

A Subject Party shall refrain from making any public statements to any media representative or through social medias or taking any public action regarding Lassonde Industries, one of its subsidiaries, their activities, or another Subject Party, unless expressly authorized to do so by the Vice-President Communications or the Chief Executive Officer of Lassonde Industries or by the Chief Executive Officer of a subsidiary or under the Policy on Insider Trading, Disclosure and Quality of Financial Information. A Subject Party must refer any request for comments or interview received from a media representative to the Vice-President Communications of Lassonde Industries.

SOCIAL MEDIA

Social networking tools and platforms (e.g., Facebook, Instagram, Twitter, LinkedIn, YouTube) used to collaborate with others online have profoundly changed our way of working, communicating and connecting with others through new methods of sharing information with co-workers, clients, suppliers, applicants and people around the world. This has created new opportunities for communicating and doing business, but it also comes with new responsibilities for each Subject Party.

When using social media, Subject Parties must comply with the obligations, responsibilities and guidelines set out in the Company's Policy on Use of Social Media.

COMPETITION LAW

Competition (or antitrust) laws are often complex, have a wide scope and may vary considerably from country to country. Lassonde Industries is committed to competing vigorously and ethically in all aspects of its business.

The main principles of the Company's competition law policy are as follows:

No Subject Party shall enter into any formal or informal agreement, understanding, plan, or conspiracy with any competitor in any country that restricts or limits competition with respect to prices, terms or conditions of sale, production, sales levels, distribution, territories or customers.

No Subject Party shall disclose to, accept from, or discuss with a competitor information concerning prices, price changes, price lists, terms or conditions of sale, or other sensitive competitive information.



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No Subject Party shall take any action or engage in any conduct on behalf of the Company which may violate a law pertaining to competition. In order to guide the Subject Parties, the Company has adopted a Competition Law Policy and Guidelines Manual and the Subject Parties are requested to comply with its terms.

CONFLICTS OF INTEREST

General principles

Although Subject Parties are generally free to make personal financial or business commitments, this freedom is not unlimited. Subject Parties have the duty to act in the best interests of the Company and to avoid situations in which their loyalty could be put to the test, divided between the interests of the Company and their own interests.

A conflict of interest is a direct or indirect financial or other interest that could affect the free exercise of judgment or conduct of a Subject Party to the detriment of the interests of the Company. A conflict of interest may take many forms. The following examples are generally considered to be conflict of interest situations:

- Being a director, officer or significant shareholder of a supplier having or attempting to have a business relationship with the Company;
- Recruiting or supervising a family member in the course of their duties at the Company or intervening to have a family member hired by a supplier, partner or any other company with which the Company has or plans to have a business relationship;
- Having another job or providing consulting services while working full time for the Company;
- Accepting a gift that is likely to create expectations by a supplier, partner or business relationship;
- Using confidential information obtained in the course of their duties for personal advantage.

Most conflicts of interest can be avoided by following the rules of this Code. As these rules cannot anticipate all conflicts, it is up to each Subject Party in all situations in which this type of question arises to act with loyalty towards the Company. You should immediately bring any doubtful situation to the attention of your immediate supervisor.

Volunteer activities

To what extent can a Subject Party participate in volunteer activities?

The Company encourages Subject Parties to volunteer for charitable, professional and local organizations. As a general rule, volunteer activities take place during a Subject Party's non-working time and at his or her risk; the fact that the Subject Party is not remunerated for his or her volunteer services does not mean that a



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conflict of interest does not exist or cannot occur. We would ask you to comply with the following rules respecting volunteer activities.

- You must not participate in decisions of the Company involving any organization for which you volunteer without the written consent of the President or CEO of the Company or of the subsidiary that employs you. In addition, you may not promote or defend the interests of an organization in which the Company participates without disclosing your relationship with it.
- You may not allow a non-profit organization to use the trade-marks or assets of the Company without the consent of the President or CEO of the Company or of the subsidiary that employs you.
- You may not permit a non-profit organization to solicit Subject Parties in the premises of the Company and during business hours except with the written consent of the President or CEO of the Company or of the subsidiary that employs you or during an annual campaign approved by the Company.

Personal profit stemming from the affairs of the Company

Can I accept anything for myself related to my work for the Company?

You must not receive any personal profit or benefit because of your position at the Company. For example, if you are informed that the Company plans to purchase land at a certain place, you cannot purchase the land in question or an adjacent land or recommend to others to do so.

Subject Parties who travel for the Company must comply with the Travel, Entertainment and Expense Management Policy. Therefore, any free or reduced-fare trips or rebate offered by travel companies shall only benefit Lassonde Industries and not the traveler personally. Similarly, Subject Parties are formally prohibited from personally receiving benefits from other suppliers such as free or discounted equipment or services in consideration for volume purchases from a Company supplier.

Can I do business for the Company with members of my family, friends or personal relations?

Your relations and personal interests must not influence or appear to influence your ability to decide in the best interest of Lassonde Industries.

Subject Parties must disclose all situations in which they do or plan to do business on behalf of the Company with close or other family members. Further to such disclosure, your supervisor may give you written permission to do business with the above-mentioned persons but you should be excluded from any decision of the Company regarding the choice of these clients or suppliers and the follow-up and evaluation of the commercial relationships. The President or CEO may impose other measures such as a condition to consider competitive proposals.



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The same principles apply if a Subject Party or the department to which he or she belongs does business on behalf of the Company with the Subject Party's friend or personal relation. For example, if a supplier of the Company is a neighbour or close friend of the Subject Party, the decisions relating to the business transacted between the Company and such neighbour or close friend may be tainted with an appearance of favouritism and create a conflict of interest, even if the Subject Party does not receive a gift from this person. It is up to the Subject Party to report the situation and limit his or her participation in the decisions of the Company.

Gifts, benefits and entertainment activities

The decisions made by the Company with regard to its suppliers, clients and competitors must be made objectively, in the best interest of Lassonde Industries and sheltered from any excessive influence. Gifts, benefits and entertainment can create actual or apparent conflicts of interest, so you must use good judgment when giving or receiving them.

The companies with which I am in contact as part of my functions with the Company often distribute benefits or gifts to their customers. Can I accept them?

Generally, you can accept gifts (except for cash gifts or cash equivalents, such as gift cards, which are prohibited in all circumstances) or promotional articles offered by other companies, provided they constitute common courtesies of minor value generally accepted under recognized commercial practices.

Business meals and invitations must be accepted with caution, according to a reasonable frequency and not represent excessive costs. In all cases, the event must not be intended to induce you to do something for the client or supplier. You shall not accept tickets for a show, sporting or special event (including gala evening and golf tournament) offered for free by a supplier or client that will not be attending without informing your immediate supervisor.

You shall not accept the payment of travel expenses from a supplier or client of the Company. If you are invited by a supplier or client to travel or to a special event involving out-of-town travel or overnight stay, you should consult your immediate supervisor to determine if your attendance is required for the Company's business. In such a case, the Company should pay for your traveling expenses in conformity with its Travel, Entertainment and Expense Management Policy.

In certain circumstances, local customs in certain countries may involve exchanges of gifts of a certain value. In this case, with the written consent of the President or CEO of the Company or of the subsidiary that employs you, you can accept such a gift on behalf of the Company but you should then remit it to the Company, which will deal with it appropriately, for example by allowing your department to use it or donating it to a charitable organization.



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If you are not certain as to what you can accept as a gift, benefit or recreational activity, it is up to you to disclose the situation to your supervisor or to a member of the Ethics Committee, who will determine whether you may accept it or not.

Can I offer gifts to our clients or suppliers?

Gifts, meals and invitations to customers and suppliers must remain reasonable and appropriate according to the circumstances and must be for legitimate business purposes. In addition, you should make sure they are in line with the guidelines set forth in the foregoing section and comply with your business contact employer's standards.

Bribery and Dealing with Governments

A Subject Party is prohibited, under all circumstances, from offering or giving a bribe to anyone and from accepting a bribe from anyone, for any reason. In other words, you may never offer, promise or give (either directly or indirectly) money or anything valuable for the purpose of either obtaining an advantage, influencing a decision, obtaining a favorable treatment, retaining or securing sales or a contract.

More precisely, the rules for donations of value (including gifts, entertainment, offer of employment and political or charitable contribution) to government officials (including low ranking employees, employees of government controlled businesses, political parties or candidates for political office) are very strict. A violation of these rules is a criminal offense and can entail significant fines and imprisonment. Therefore, do not offer anything to a government official in return for favorable treatment.

Obligation to disclose any conflict of interest

A Subject Party shall immediately disclose to the Ethics Committee any real or potential conflict of interest and follow the instructions that may be given in such respect by the Ethics Committee. If there is a conflict and the Subject Party is acting in good faith, the Company's policy shall be to implement the recommendations of the Ethics Committee which shall investigate and determine the steps to be taken in order to correct the situation. The main concern of the Committee will be to preserve the integrity and interests of the Company.

Moreover, the Subject Party involved in a real or potential conflict of interest situation, shall, on an annual basis, complete a « Statement of interests » form, which is available in the Appendix to this document, and submit it to the Corporate Secretary with a copy to the Ethics Committee. Should a change to the statement of interests occur during the year, the Subject Party shall complete and submit a new form.

TERM

All of the rights and duties of a Subject Party shall apply to and govern him as long as he or she occupies functions with the Company or carries out activities on its behalf. Certain duties and obligations presented



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in this Code that are identified by an asterisk shall continue to apply to a Subject Party after termination of his or her functions or activities on behalf of the Company and shall therefore survive termination of his or her relationship with the Company.

WHISTLEBLOWING

A Subject Party shall inform the appropriate person in authority at the Company or a member of the Ethics Committee, the Corporate Secretary, or the Chair of the Audit Committee, of any situation of which the Subject Party has personal knowledge and which he or she has reasonable grounds to believe constitutes or could constitute:

- a) a material infringement of a rule of securities law or of another rule of law, the purpose of which is to protect the holders of securities of the Company and that has not been remedied on a timely basis, including any inaccurate disclosure of a material fact, any omission of a material fact that requires disclosure, and any disclosure of misleading information;
- b) any infringement of any other rule of law that has not been remedied on a timely basis and that could result in serious consequences for the Company;
- c) any infringement of this Code, whether material or not, that was not remedied on a timely basis and that could result in serious consequences to the Company; or
- d) any questionable practice.

In every case where circumstances permit, and to the extent of his or her abilities and authority, the Subject Party shall, before making such disclosure, take reasonable steps to bring to the attention of the person or persons involved in the real or potential infringement or questionable practice and to help him or them rectify the situation to the extent feasible on a timely basis.

The Subject Party shall, however, avoid any malicious disclosure or disclosure of facts or circumstances the Subject Party knows to be false or inaccurate.

Without limiting the foregoing and in addition thereto, the Subject Party should also consult the Policy on Insider Trading, Disclosure and Quality of Financial Information regarding any complaint and/or concern involving accounting, accounting controls or auditing.

PROCEDURE FOR WHISTLEBLOWING

Any person wishing to make a disclosure or denunciation in accordance with this Code may do so in confidence, whether anonymously or otherwise, as the person wishes, to the attention of a member of the Ethics Committee, or the Chair of the Audit Committee. We invite you however to identify yourself in order to facilitate the communication. Such whistleblowing may be done by telephone, by email, by mail or internal mail, according to the contact information indicated in the Ethics Committee section below, or by calling the whistleblowing hotline or writing to the whistleblowing email address below:



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- 1 (877) WSL-BLOW / 1 (877) 975-2569
- whistleblowing@lassonde.com

The following information and documents shall be provided when circumstances and the means of communication permit:

- a) a detailed description of the infringement or questionable practice;
- b) the identity of the person or persons who committed such infringement or were involved in the questionable practice;
- c) the period during which such infringement or questionable practice took place;
- d) the steps taken to rectify such infringement or questionable practice to the knowledge of the Subject Party; and
- e) a copy of any document supporting or providing evidence of the facts disclosed.

The appropriate person at the Company to whom the disclosure is made shall act with prudence and use all reasonable means to maintain the confidentiality of the identity of the person who made the disclosure, provided such confidentiality allows a thorough and fair investigation.

The appropriate person at the Company to whom the disclosure is made shall i) inform the members of the Ethics Committee of the reception of the disclosure he or she considers serious and ii) conduct an investigation into the contents of any disclosure considered serious and shall take all reasonable steps available to rectify the infringement or questionable practice, avoid its repetition and penalize the offender, where applicable. In addition, the person to whom the disclosure is made shall report to the Chair of the Audit Committee and to the Vice President, General Counsel and Secretary, regardless of the materiality of the amounts involved, any disclosure (i) involving alleged theft or fraud or (ii) relating to accounting, internal accounting controls or audit.

PROTECTION

Neither the Company nor a Subject Party shall allow retaliation or harassment to be taken or used against a Subject Party who makes a disclosure or complaint in accordance with this Code or any policy of the Company, due to such whistleblowing.

The Company may, however, penalize any Subject Party who provides information maliciously or who invokes facts the Subject Party knows to be false or inaccurate.



LASSONDE POLICY

ETHICS COMMITTEE

The Ethics Committee shall report to the Audit Committee of the Board of Directors. It is made up of two senior executives and a third external member. Its role is to ensure compliance with the values and behavioural standards set out in the Code of Ethics.

Any staff member who notices an infringement of any of the provisions of the Code of Ethics shall comply with the procedure described under “Procedure for Whistleblowing.”

The members of the Ethics Committee are:

Ms. Caroline Lemoine
Chief Legal Officer and Secretary
Tel. : (514) 878-1057 ext. 10202
Email : caroline.lemoine@lassonde.com
Lassonde Industries Inc.
755 Principale Street
Rougemont (Quebec) J0L 1M0 Canada

Mr. Mathieu Simard
Chief Human Resources Officer
Tel. : (514) 878-1057 ext. 10283
Email : mathieu.simard@lassonde.com
Lassonde Industries Inc.
755 Principale Street
Rougemont (Quebec) J0L 1M0 Canada

Mr. Thierry Dorval, Attorney
Tel.: (514) 847-4528
Email : Thierry.dorval@nortonrosefullbright.com
Norton Rose Fullbright s.e.n.c.r.l.
1 Place Ville Marie, Suite 2500
Montreal, Quebec H3B 1R1 Canada

INTERPRETATION AND QUESTIONS

A Subject Party who is unsure of the interpretation to be given to any provision of this Code or to any rule, policy, instruction or guideline of the Company or with regard to its application shall consult a member of the Ethics Committee or the Corporate Secretary before taking any action or step.



LASSONDE POLICY

The Company has adopted and may adopt in the future more specific rules, policies, instructions or guidelines to clarify, complete or give effect to the rules set out in this Code, and such rules, policies, instructions or guidelines shall form an integral part of this Code.

PENALTIES

Any person who violates this Code or any of the policies incorporated into this Code by reference, shall be subject to disciplinary measures up to and including dismissal or termination of employment with the Company, depending on the materiality of the infringement.

The Company may also take any other step it considers appropriate to sanction the infringement or questionable practice, prevent its repetition or be compensated for damages sustained.

EFFECTIVE DATE

This Code shall come into effect upon adoption by the Board of Directors of the Company and shall bind all Subject Parties upon its publication on the Company's intranet and web sites or upon its communication or transmission by mail, e-mail, messenger or personal delivery.

Any amendment to this Code shall be governed by the same terms and conditions with respect to its coming into effect and publication.

ENFORCEMENT AND EXEMPTION

The Board of Directors of Lassonde Industries shall be responsible for ensuring compliance with this Code. Only the Board may allow directors or management or employees, as applicable, to derogate from the Code; any such exemption shall be publicly disclosed by the Company if required to comply with its disclosure obligations under securities regulations. The Board may nonetheless delegate all or part of such duties to the Ethics Committee.

PUBLICATION

In order to ensure that all employees and directors are aware of its provisions, a copy of this document will be given to them and it will also be accessible on the Company's intranet and web site. A copy will also be available at www.lassonde.com as well as on SEDAR at www.sedar.com in order to ensure all Subject Parties are aware of them.

Management of the Company shall be responsible for promoting awareness of the principles and rules set out herein by the various business partners of Lassonde Industries.



LASSONDE POLICY

STATEMENT OF INTERESTS FORM

I, _____, the undersigned, certify the following:

I hold interests (e.g., shares, debts, securities or any other pecuniary interest¹), in the following corporations or other for-profit or non-profit entities, which are likely to place me in a situation where my personal interests or those of my family members could be in conflict with my obligations toward Lassonde Industries Inc. (including its subsidiaries) or could be perceived as influencing my judgement in the performance of my role.

Name of corporation or other entity	Description of the interest (e.g., shares)	Approximate value of the interest

I hold a position as an employee, director, officer or another similar position with a corporation or other for-profit or non-profit entity:

Name of corporation or other entity	Type of role

Signed at _____, on _____, 20__.

Signature

Please email this form to caroline.lemoine@lassonde.com.



LASSONDE POLICY

ⁱ The following cases **do not** need to be reported:

- a) Owning securities in a publicly listed company, where the securities represent less than 5% of the category of these securities for this company;
- b) Owning interests through a mutual fund in which you play no role in managing, either directly or indirectly;
- c) Owning interests through a blind trust;
- d) Owning a minimum number of shares required to be eligible as a director of a corporation.

- e) Having a liability insurance contract;
- f) Owning securities issued or guaranteed by a government or municipality under the same conditions for everyone.