

CODE OF ETHICS OF THE DIRECTORS OF METRO INC.

This code of ethics establishes ethical principles that the directors of Metro Inc. (the “Company”) must respect. These ethical principles relate to the duties and obligations of the directors of the Company and provide explanations and illustrative examples. The code reproduces certain statutory provisions that set out the duties and obligations of corporate directors. The code also describes corporate governance guidelines to which the Company is subject. Finally, the code refers to the other policies adopted by the Company’s Board of Directors.

A. Ethical Principles

- 1) Every director of the Company must act in the best interests of the Company and its shareholders.
- 2) In discharging his or her duties, every director must comply with the law and with the Company’s articles and by-laws and the various policies and guidelines adopted by the Company. Every director must at all times act with honesty, loyalty, prudence, diligence, efficiency, assiduity and equity. Every director must use his or her knowledge, skills and experience in order to discharge his or her duties properly. Every director must devote such time and attention to his or her duties as may be reasonably required in the circumstances.
- 3) Every director must, in case of doubt, act in accordance with the spirit of the principles and rules contained in this code.
- 4) Every director must respect the confidentiality of Board proceedings and internal documents distributed to members of the Board. A director must not disclose any information he or she learns in the course or at the time of discharging his or her duties.
- 5) Every director must avoid situations involving a conflict of interest between his or her personal interests and his or her obligations as a director. Every director must disclose to the Board any direct or indirect interest in any organization, business or association that could place the director in a conflict of interest. A director should not participate in any discussion or decision relating to the organization, business or association in which he has such an interest. The director should also withdraw from the meeting for the duration of any discussions and votes on the matter.

However, this section is not intended to prevent any director from participating in discussions relating to his or her compensation and other working conditions or from voting on such matters. In addition, ownership of shares of the Company by a director does not create a conflict of interest.

- 6) A director may not mingle the Company's and his or her own property and may not use the Company's property for his or her own benefit or for the benefit of a third party unless the Board so allows.
- 7) A director may not use information obtained in the course or at the time of performing his or her duties for his or her personal gain or for the gain of a third party.
- 8) Any transaction outside the ordinary course of business between a director and the Company must be submitted to the Corporate Governance and Nominating Committee for its prior approval. If a member of the Committee is concerned, that member should be excluded from the Committee's proceedings and the discussions relating to the matter.
- 9) A director may not, directly or indirectly, grant, solicit or accept any favour or undue advantage for himself/herself or for a third person.
- 10) A director may not give any undertaking to a third party or grant a third party any guarantee with respect to his or her vote or any decision that the Board may have to make.
- 11) A director who has ceased to act as a director must conduct himself/herself in such a way as not to take undue advantage of his or her former directorship of the Company.
- 12) A director who has ceased to act as a director may not disclose information that is not available or not publicly known or give advice with respect to the Company based on such information.
- 13) For one year after ceasing to act as a director, a former director may not act for or on behalf of another person with respect to a proceeding, negotiation or any other transaction to which the Company is a party and regarding which he or she has information not available to the public.
- 14) A director may not become involved in activities that could discredit the Company.
- 15) Every director has a duty to inform the Board of Directors of any breach of this code.

B. Legislative Provisions

A number of laws and regulations create duties and obligations for corporate directors. More particularly, Articles 321 to 326 of the Civil Code of Québec set forth the general duties and obligations of any corporate director. The text of those articles follows.

Article 321 C.C.Q.

A director is considered to be the mandatary of the legal person. He shall, in the performance of his duties, conform to the obligations imposed on him by law, the constituting act or the by-laws and he shall act within the limits of the powers conferred on him.

Article 322 C.C.Q.

A director shall act with prudence and diligence. He shall also act with honesty and loyalty in the interest of the legal person.

Article 323 C.C.Q.

No director may mingle the property of the legal person with his own property nor may he use for his own profit or that of a third person any property of the legal person or any information he obtains by reason of his duties, unless he is authorized to do so by the members of the legal person.

Article 324 C.C.Q.

A director shall avoid placing himself in any situation where his personal interest would be in conflict with his obligations as a director. A director shall declare to the legal person any interest he has in an enterprise or association that may place him in a situation of conflict of interest and of any right he may set up against it, indicating their nature and value, where applicable. The declaration of interest is recorded in the minutes of the proceedings of the board of directors or the equivalent.

Article 325 C.C.Q.

A director may, even in carrying on his duties, acquire, directly or indirectly, rights in the property under his administration or enter into contracts with the legal person. The director shall immediately inform the legal person of any acquisition or contract described in the first paragraph, indicating the nature and value of the rights he is acquiring, and request that the fact be recorded in the minutes of proceedings of the board of directors or the equivalent. He shall abstain, except if required, from the discussion and voting on the question. This rule does not, however, apply to matters concerning the remuneration or conditions of employment of the director.

Article 326 C.C.Q.

Where the director of a legal person fails to give information correctly and immediately of an acquisition or a contract, the court, on the application of the legal person or a member, may, among other measures, annul the act or order the director to render account and to remit the profit or benefit realized to the legal person. The action may be brought only within one year after knowledge is gained of the acquisition or contract.

C. Corporate Governance

The Board of Directors of the Company places great importance on corporate governance and the Company intends to comply as faithfully as possible with the guidelines adopted by regulatory bodies. It is important that every director of the Company be familiar with these guidelines and the Company's corporate governance practices. The corporate governance guidelines are set forth in Schedule A to this Code and the Company's corporate governance practices are included in the Company's information circular each year.