



HUMAN RESOURCES POLICIES AND PROCEDURES

Original Date : November 27, 1988	SUBJECT: POLICY REGARDING CONFLICTS OF INTEREST AND PROFESSIONAL ETHICS	
1st revision : March 20, 1995 2nd revision : October 18, 2002 3rd revision : August 5, 2005 4th revision : March 13, 2006 5th revision : September 24, 2007	No 14	HR Section
Presented by : Alain Picard Approved by : > Human Resources Committee > Board of Directors (if required) > President and Chief Executive Officer <div style="text-align: right; margin-top: 10px;"> </div>	Date : September 24, 2007 Date : September 24, 2007 Date : September 25, 2007 Date : September 24, 2007	CIRCULATION : > Intranet – HR Policies and Procedures <input checked="" type="checkbox"/> DISTRIBUTION > Forum 2 <input checked="" type="checkbox"/> > All Mgmt. & Prof. Employees <input checked="" type="checkbox"/> > All Adm. Support Employees <input checked="" type="checkbox"/>

N.B. Use of the masculine gender throughout this document includes the feminine gender and is to be understood as meaning “person”.

STATEMENT

METRO INC., and its subsidiaries (collectively METRO), seeks to preserve high standards of conduct and ethics in all its executives and employees’ behaviour and practices pertaining to company business.

Its executives and employees’ conduct cannot be disassociated from the image METRO projects.

As representatives of METRO, all executives and employees must, as a condition of their continued employment, observes strict rules regarding professional ethics and avoid situations that could result in a conflict of interest.

This policy defines parameters to guide executives and employees in their roles as METRO representatives.

The provisions of this policy do not in any way preclude the development and implementation of additional policies, directives or rules regarding specific subjects or situations.

All breaches of this policy are considered serious offences and treated accordingly.



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1.0 DEFINITIONS

1.1 Conflict of Interest

Any situation, whether real, apparent, potential or contingent, in which an executive or employee may be inclined to favour, directly or indirectly, his private or business interests or those of a relative (e.g. spouse, child or parent), to the detriment of METRO's interests. Situations that are liable to affect an executive or employee's loyalty and judgement also constitute a conflict of interest.

1.2 Executive

Any person appointed by the Board of Directors as an executive officer of METRO including especially the President and Chief Executive Officer, vice-presidents, Secretary and Treasurer.

1.3 Employee

Any person working for METRO under contract or occupying a full time or part time position..

1.4 Confidential Information

All proprietary, technical, strategic, or financial information or marketing intelligence concerning the current or future operations and positioning of METRO and its affiliated companies, or its directors, executives and employees as well as its clients and suppliers.



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2.0 SCOPE

2.1 This policy and the procedures relating to it apply intrinsically to all METRO executives and employees in the performance of their duties as well as in all situations where they could be considered METRO representatives (special events, professional associations, conferences, etc.).

3.0 SPECIFIC RESPONSIBILITIES

3.1 This policy is an integral part of the professional responsibilities of executives and employees alike.

3.2 All executives and employees pledge to read this policy and to comply with it and any special directives or instructions that may be given regarding its application.

3.3 All executives and employees must notify the Human Resources representative without delay of any irregular business practices and any breach of this policy by an executive or employee.

3.4 All executives and supervisory personnel must remind employees under their supervision of this policy's existence and application and ensure that all situations brought to their attention are dealt with.



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3.5 Vice-presidents:

- 3.5.1 Receive and authorize all employee requests pertaining to the application of this policy.
- 3.5.2 Send “Statements of Private Interest” to the Human Resources Department.
- 3.5.3 Apply the spirit and the letter of the policy within their departments.
- 3.5.4 Notify the Corporate Human Resources Department of any business practices not herein defined that appear to be contrary to the spirit of the policy.

3.6 Corporate Human Resources Department:

- 3.6.1 Draft and disseminate policy, and ensure its application.
- 3.6.2 Draft a policy compliance form and have all new executives and employees sign it.
- 3.6.3 Draft a “Statement of Private Interest” form and, as required under this policy, have it completed.
- 3.6.4 Bring all cases requiring immediate action to the attention of the vice-presidents or the President and Chief Executive Officer.
- 3.6.5 Consult the Internal Audit Department, if necessary, on the application of this policy.
- 3.6.6 Notify the Internal Audit Department of situations that are specific to certain executives or employees and which may require special controls.
- 3.6.7 Distribute the policy’s contents to all employees covered by the policy.



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3.6.8 Have executives and employees renew their Statement of Private Interest, according to the frequency identified by senior management.

4.0 PROCEDURES

- 4.1 Executives and employees must ensure that they understand the rules of conduct required by the policy and apply them in all business and professional dealings with other companies and individuals.
- 4.2 Upon being hired and whenever requested thereafter, all executives and employees must sign a compliance form policy by which they must abide by during the entire period of their employment and in all situations where they could be considered METRO representatives.
- 4.3 All executives and employees must complete a true Statement of Private Interest upon being hired, whenever required, or when any change in their personal situation occurs.
- 4.4 Any completed Statement of Private Interest must be submitted to the appropriate vice-president or, if the employee is a vice-president, to the President and Chief Executive Officer for approval. When a Statement is not approved, divisional Human Resources and/or the vice-president Human Resources, recommends measures to be taken by the employee, the vice-president or the president and CEO for vice-presidents.



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- 4.5 Cases that are not resolved at the prior stage, as well as cases of inaccurate Statements of Private Interest, are forwarded to the vice-president Human Resources and the vice-president, general counsel and secretary of Metro Inc, if appropriate, who will work with the vice-president or the President and CEO, if the situation involves a vice-president, to identify the measures to be taken.
- 4.6 All breaches of this policy are considered serious offences and treated accordingly.
- 4.7 Any executive or employee who knows of a problem situation with regard to this policy must inform his or her immediate superior. If the employee or superior deems that the situation cannot be remedied in this manner, the employee or superior must inform the responsible vice-president, the President and CEO or the divisional Human Resources representative.
- 4.8 When in doubt about the policy's interpretation or the proper way to deal with a particular situation, executives and employees should contact their divisional Human Resources representative.

5.0 RULES OF CONDUCT

5.1 Duty of Care and Loyalty

- 5.1.1 All executives and employees must act with care, honesty, diligence, efficiency, commitment, loyalty and fairness to safeguard METRO's reputation for quality, dependability and integrity.



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5.2 Interest of the Company

5.2.1 Executives and employees must always act in the best interest of the company.

5.3 Commitment to Human Rights

5.3.1 In carrying out their duties, executives and employees must observe the principles of human rights, fairness and integrity based on equality and non-discrimination, and respect the privacy and reputation of others.

5.3.2 METRO does not tolerate harassment of any kind. METRO ensures that all its executives and employees can work in an environment free of any kind of harassment whatsoever. All METRO executives and employees are given a copy of the policy against harassment when they are hired.

5.4 Legal Compliance

5.4.1 METRO operations must comply at all times with all applicable laws and regulations. Consequently, all executives and employees must, in the course of their duties, abide by legislation and regulations.

5.4.2 Executives and employees should never cause the company to be a party to any agreement, transaction, written or verbal contract that goes against the letter and spirit of any law in effect or that could bring discredit to METRO.

5.5 Confidential Information

5.5.1 Executives and employees must protect and safeguard all confidential information that they learn, disclosing or communicating it only to those persons authorized by METRO.



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5.5.2 Executives and employees shall never use confidential information for any purpose other than the performance of their duties at METRO.

5.5.3 Executives and employees shall take all necessary precautions to protect the confidentiality of all confidential information.

5.5.4 These obligations survive the end of an executive's or employee's duties.

5.6 Outside Activities

5.6.1 Executives and employees must not allow any outside activity to adversely affect the performance of their duties.

5.7 Sponsorships

5.7.1 No corporate or individual sponsorship may be solicited without prior written authorization from the responsible vice-president or the President and CEO.

5.8 Conflicts of Interest

5.8.1 All executives and employees shall avoid, insofar as possible, placing themselves in situations of conflict of interest. When such a situation cannot be avoided, the executive or employee in question shall inform his immediate superior without delay, and complete and sign a Statement of Private Interest. The immediate superior shall inform his line superior of the circumstances of the conflict, and the situation shall be handled in accordance with paragraph 4.4.



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5.8.2 No executive or employee may become involved, directly or indirectly, in a business similar to or in competition with METRO's, or in any company that does or seeks to do business with METRO. No executive or employee may hold an interest in, or in any way be a part of such a business, especially as an employee or executive involved in running the business.

5.8.3 Executives and employees shall not, when making decisions, allow themselves to be influenced by job offers or any other personal considerations.

5.8.4 Executives and employees must never influence transactions with suppliers for personal reasons.

5.8.5 Executives and employees may never enter into a contract on METRO's behalf with a member of their family (ex. spouse, child or parent) or with an entity in which they hold an interest.

5.8.6 Executives and employees may never have a member of their family working directly or indirectly under them at METRO.

5.9 Post employment termination Prohibitions

5.9.1 For one full year after the termination of their employment, all executives and employees are prohibited from taking any part, without express written approval from METRO, in any dealings, negotiations, transactions or other operations to which METRO is a party and about which the executives or employees have privileged information.

5.9.2 All executives and employees are prohibited, after their employment termination, from disclosing or using any privileged information that they may have, or from giving anyone advice based on privileged information about METRO or another body or entity with which they had important direct ties while working at METRO.



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5.9.3 In their dealings after leaving METRO, all executives and employees are prohibited from taking any undue advantage flowing from their former duties at METRO.

5.10 Gifts, Favours, Privileges

5.10.1 Executives and employees may not, in the course of their duties, accept any gift or favour, whether or not it is for their personal use, from any person or organization having business dealings with METRO, with the exception of the business practices described further on. Exceptions to this policy are subject to the responsible vice-president's written approval.

5.10.2 The term favour generally means any privilege that could affect the judgement of an executive or employee in the course of his duties or damage METRO's credibility. Any privilege not identified as a business practice and not approved beforehand by the responsible vice-president is deemed a favour that must be refused at once or approved by the responsible vice-president.

5.10.3 The following are considered common business practices in the industry in which METRO operates:

- > occasional privileges linked to an executive or employee's official duties. These privileges must be of nominal value and non-repetitive in nature and must not cast doubt on the executive or employee's integrity.
- > occasional business meals, items of nominal value bearing a supplier's logo, samples of new products, ad hoc invitations to local sporting or cultural events.

5.10.4 Executives and employees may not seek, or behave in a way that suggests that they are seeking, a privilege for themselves or a third party, on the basis of a business dealing or relationship.



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5.11 Non-solicitation

5.11.1 Without written authorization from METRO, no executive or employee may, in the course of his duties or for a full year after leaving the company:

- > divert or try to divert directly or indirectly, in any way whatsoever, any business from METRO to a competing company;
- > solicit, do business or try to do business, directly or indirectly, in any way whatsoever, with any METRO client in order to affect in any way whatsoever the goodwill or commercial interests between METRO and its clients; nor
- > solicit or hire, directly or indirectly, in any way whatsoever, one or more METRO employees or executives as an executive, employee or consultant or in any other capacity, or encourage them to leave METRO and go to work for someone else.

5.12 Company Property

5.12.1 Executives and employees may not use any company property, personnel, supplies (letterhead, envelopes) or materials without the responsible vice-president's express permission.

5.12.2 Management and use of company property, personnel, supplies and materials in performing work must be according to generally accepted practices.

5.12.3 No executive or employee may dispose of or sell METRO property for terms other than those laid out in METRO policies.

5.12.4 All executives and employees are forbidden from appropriating or consuming METRO merchandise in the workplace, in accordance with the policy governing the consumption of food products in the workplace.



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5.13 Integrity of Financial and Corporate Information

5.13.1 All METRO executives and employees shall ensure that all company books, ledgers and files of any kind whatsoever accurately mirror it's operation.

5.13.2 METRO executives and employees are involved in accounting procedures that directly affect the integrity of external financial statements and internal management reports. It is their duty to see that operations are recorded promptly, accurately and in detail in METRO financial statements and to report any misstatements they find.

5.14 Securities Transactions and Insider Trading

5.14.1 Executives and employees must follow all policies and procedures drawn up by the Board of Directors regarding privileged information and transactions in METRO securities.

5.15 Software

5.15.1 Executives and employees may not, in the course of their duties, copy software used by METRO if the software license does not provide for copying.

5.15.2 Executives and employees may not, in the course of their duties, use any software for which METRO is not included as a user under the software license.



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5.16 Internet and E-Mail

5.16.1 Executives and employees may not knowingly view, transmit, create, print, save or import any communications that are discriminatory, defamatory, obscene or harmful (virus) or any other materials that are inappropriate in the industry in which METRO operates. These prohibitions also apply to voice-mail and all other means of business communications.

5.16.2 All executives and employees are forbidden from disclosing on the Internet, by e-mail or any other means of communication, confidential information concerning METRO or belonging to the company when such disclosure is contrary to METRO's best interest or any METRO policy or procedure.

5.17 Criminal Record

5.17.1 All executives and employees are obliged to inform the METRO Human Resources Department of any criminal conviction for which they have not been pardoned.



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6.0 SENIOR MANAGEMENT EXECUTIVES

6.1 The Human Resources Committee of the Board of Directors is solely entitled to act in all instances covered by this policy and involving executives who belong to senior management or where said executives need to obtain an exemption from the policy.

For the purpose of this policy, the following people are considered to be executives who belong to senior management: the President and Chief Executive Officer and all Management Committee members.

7.0 COMPLAINTS ON ACCOUNTING, INTERNAL ACCOUNTING CONTROLS AND AUDITING MATTERS.

7.1 All executives and employees must comply with the Policy regarding Complaints on Accounting, Internal accounting Controls or Auditing Matters adopted by the Audit Committee of the Board of Directors.