

#### **CODE OF BUSINESS CONDUCT**

The term "Corporation" refers to SNDL Inc.; the term "Board" refers to the board of directors of the Corporation; and the term "Chair of the Governance Committee" refers to the chair of the Nominating and Corporate Governance Committee of the Board.

The Corporation and its affiliates are collectively referred to as "SNDL". The term "affiliate" means an entity directly or indirectly controlling, or controlled by, or under common control with, another entity, as the case may be, with "control" meaning the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of an entity, whether through the ownership of voting securities, by contract or otherwise. The term "Executive Management" refers to the Chief Executive Officer ("CEO") the Chief Financial Officer ("CFO"), and other members of the Executive Leadership Team.

SNDL will adhere to the highest ethical standards in all of its activities, and all of SNDL's directors, officers, employees and consultants (collectively "SNDL Personnel") are expected to maintain these standards.

SNDL and all SNDL Personnel shall comply with the letter and spirit of all laws and regulations applicable to SNDL's activities. A concern for what is right must underlie all business decisions.

Ignorance of the law is not, in general, a defence should a law be contravened. Moreover, agreements or arrangements need not necessarily be in writing to be contrary to the law since it is possible for a contravention to be inferred from the conduct of the parties. Accordingly, SNDL Personnel must diligently ensure that their conduct is not and cannot be interpreted as being in contravention of laws governing the affairs of SNDL in any jurisdiction where it conducts its activities. SNDL Personnel shall be required to certify their compliance with this Conduct of Business Conduct (this "Code") from time to time as required by the CEO or Board of Directors of the Corporation by way of executing and delivering a certification statement in the form set out in Schedule "A" attached hereto or certifying their compliance through a third-party platform approved by the Corporation.

In view of the ever-increasing complexity of the law affecting business activity, whenever SNDL Personnel are in doubt about the application or interpretation of any legal requirement, the advice of the Chair of the Governance Committee, CEO or SNDL's internal legal counsel should be sought.

SNDL believes that SNDL Personnel must be treated fairly without discrimination by reason of race, national or ethnic origin, colour, religion, age, sex, sexual orientation, marital status or physical handicap and shall be entitled to work in a discrimination, harassment and bullying free environment all in accordance with SNDL's Violence, Harassment, Bullying and Discrimination attached hereto as Schedule "B".

No business operation is considered effective or complete without proper attention to health, safety, and the environment.

SNDL Personnel shall not use their status with SNDL to obtain personal gain from those doing or seeking to do business with SNDL.

SNDL Personnel shall not furnish or solicit, on behalf of SNDL, expensive gifts or solicit excessive benefits to or from other persons. Any otherwise permissible receipt or giving of anything of value shall always be done in accordance with applicable laws and regulations; with particular consideration to those of applicable regulatory bodies (including alcohol and liquor and cannabis regulators). It is the responsibility of SNDL Personnel to understand the regulatory regime SNDL operates within and if there is ever any doubt, advice from management or SNDL's internal legal counsel should be sought. At times, SNDL Personnel may be



offered gifts, including entertainment. While gifts of cash are never acceptable, SNDL Personnel may accept nominal gifts, subject to applicable laws and regulations, on behalf of SNDL (meaning such gifts shall be turned in to Executive Management). Prior to accepting a gift or entertainment (including meals) from a client, customer or supplier or other business contact (collectively referred to herein as a "Business Contact"), all SNDL Personnel must complete a "Vendor Relations Exception Form" which is attached hereto as Schedule "C", and have the form signed by either the CEO or CFO or otherwise receive approval in writing from either of the aforesaid officers. Acceptable gifts or entertainment will be limited to entertainment and sporting events and dinners, provided the Business Contact is present, and in each case having a value of that is reasonable in the circumstances. If in doubt over the reasonability of a gift or entertainment, SNDL Personnel are encouraged to consult the CEO or CFO but in any event must complete the Vendor Relations Exception Form.

Notwithstanding the foregoing, for SNDL Personnel employed at the "Director" level (or equivalent) and above, approval through a Vendor Relations Exception Form will not be required for otherwise permissible entertainment (as described above) that occurs in the ordinary course of business, has a value of less than \$500.00 (USD or CDN in the respective jurisdictions) and occurs at reasonable intervals and in reasonable aggregate amounts, and provided that the SNDL Personnel discloses the details of the entertainment event and value to their manager. For SNDL Personnel employed at the Executive Management level (or equivalent), approval through a Vendor Relations Exception Form will not be required for otherwise permissible entertainment (as described above) that occurs in the ordinary course of business, has a value of less than \$1,000.00 (USD or CDN in the respective jurisdictions) and occurs at reasonable intervals and in reasonable aggregate amounts, and provided that the SNDL Personnel discloses the details of the entertainment event and value to their manager or to the Chair of the Governance Committee in the case of the CEO. For certainty, all entertainment shall have a business purpose and be attended with the host.

Examples of entertainment presumed permissible, but which does not abrogate from Vendor Relations Exception Forms as required herein, are business lunches and dinners or sporting events with Business Contacts, and nominal holiday gifts (again, always accepted for SNDL and thus delivered to a member of Executive Management). Non-permissible entertainment includes when the host is not present and no other business purpose exists (for example, concert tickets simply given to personnel are not permissible).

All dealings between SNDL Personnel and public officials are to be conducted in a manner that will not compromise the integrity or impugn the reputation of any public official or SNDL.

SNDL Personnel who become involved in a situation in which their personal interests conflict or might conflict with their duties to SNDL must immediately report the situation to the Chair of the Governance Committee.

SNDL Personnel have an obligation to promote the best interests of SNDL at all times. They should avoid any action that may involve a conflict of interest with SNDL. SNDL Personnel should not have any undisclosed, unapproved financial or other business relationships with Business Contacts or competitors that might impair the independence of any judgement they may need to make on behalf of SNDL. Conflicts of interest would also arise if a director, officer, employee or consultant, or a member of his or her family, solicits, receives or provides improper personal benefits as a result of his or her position with SNDL.

Where conflicts of interest arise, SNDL Personnel must provide full disclosure of the circumstances to the Board and not be involved in any related decision making process.



SNDL Personnel must also avoid apparent conflicts of interest, which occur where a reasonable observer might assume there is a conflict of interest or a loss of objectivity in their dealings on behalf SNDL. If there is any doubt as to a real, or apparent, conflict of interest SNDL Personnel shall consult with the CEO or CFO. If doubt remains, or concerns continue to exist, SNDL Personnel can report conduct through the Whistleblower Policy or directly to the Chair of the Governance Committee.

SNDL Personnel are responsible for protecting SNDL's assets and the Board, in consultation with Executive Management of the Corporation, is responsible for establishing and maintaining appropriate internal controls to safeguard SNDL's assets against loss from unauthorized use or disposition.

The books and records of SNDL must reflect in reasonable detail all of its business transactions in a timely, fair and accurate manner in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles and applicable law. All assets and liabilities of SNDL must be recorded as necessary to maintain accountability for them. All business transactions must be properly authorized and transactions must be supported by accurate documentation in reasonable detail and recorded properly.

No information related to SNDL or SNDL Personnel may be concealed from SNDL's external auditors, the Board or the Audit Committee of the Board. In addition, it is illegal to fraudulently influence, coerce, manipulate or mislead an external auditor who is auditing SNDL's financial statements.

Certain SNDL records, reports, papers, devices, processes, plans, methods and apparatus are considered by SNDL to be confidential information, and SNDL Personnel are prohibited from revealing such matters except as may be allowed under SNDL's Corporate Disclosure And Insider Trading Policy. Confidential information includes, but is not limited to, technical information, results, observations, analyses, compilations, evaluations, assessments, business or commercial data or plans and investor related data. The term "confidential information" relates to the underlying nature of the information, covering both oral and written information, and is independent of the medium on which the information is stored. It thus covers information stored on paper, various magnetic media, computer, microfiche or any other medium.

Subject to any additional obligations or restrictions contained in any agreement between SNDL and the applicable party, during the course of employment in the case of employees, the term of the consulting contract with SNDL in the case of consultants and during their term as directors or officers in the case of directors and officers of SNDL and for period of two (2) years thereafter, officers, employees and consultants shall not use for their own financial gain or disclose for the use of others, confidential information, obtained as a result of their position with SNDL.

SNDL Personnel must strictly adhere to the terms outlined in SNDL's Corporate Disclosure And Insider Trading Policy and ensure compliance with applicable securities laws governing (i) trading in securities of SNDL while in possession of material non-public information concerning SNDL, (ii) tipping and (iii) disclosure of material non-public information to outsiders and shall avoid embarrassment by preventing the appearance of improper trading or tipping.

As a publicly traded entity, the Corporation has an obligation to comply with the rules relating to disclosure of material and price sensitive information under the relevant securities legislation and the rules and guidance of applicable securities exchanges.

In accordance with the Corporation's disclosure obligations, all financial communications and reports must contain full, fair, accurate, timely and understandable disclosure and be delivered in a manner that facilitates



the highest degree of clarity of content and meaning so that readers and users will be able to quickly and accurately determine their significance and consequence. All directors, officers, employees and consultants who are responsible for the preparation of SNDL's public disclosure, or who provide information as part of the process, have a responsibility to ensure that such disclosure is prepared and information is provided honestly, accurately and in compliance with SNDL's disclosure controls and procedures.

In accordance with SNDL's Corporate Disclosure And Insider Trading Policy, any director, officer, employee or consultant in possession of material information must not disclose such information before its public disclosure and must take steps to ensure that the Corporation complies with its timely disclosure obligations.

Speculation in business, shares and other securities, land or other ventures of any kind on the basis of confidential information obtained in the course of a director's, officer's, employee's or consultant's duties with SNDL is prohibited. This includes but is not limited to shares or securities of any company that SNDL is evaluating or is studying as a possible acquisition or joint venture partner or with whom a major contract may be concluded. Use or disclosure of such information can result in civil or criminal penalties, for both the individuals involved and SNDL.

It is the responsibility of SNDL Personnel to bring to the attention of SNDL knowledge of any situation that might adversely affect SNDL's reputation. SNDL Personnel are encouraged to report, verbally, or in writing any evidence of improper practice of which they are aware. As used here, the term "improper practice" means any illegal, fraudulent, dishonest, unsafe, negligent or otherwise unethical action by a director, officer, employee or consultant.

SNDL and SNDL's directors and officers and SNDL's employees and consultants shall comply with copyright law and any other laws applicable to the use of computer software, hardware and related materials, as well as with any and all contracts entered into by SNDL with suppliers or licensers of computer software, hardware and related materials.

Any waiver of this Code for SNDL Personnel may be made only by the applicable Board and may be disclosed as required by law, regulation or stock exchange requirement. Any amendment of this Code will be disclosed as required by law.

SNDL Personnel are responsible for abiding by this Code. This includes individuals responsible for the failure to exercise proper supervision and to detect and report a violation by their subordinates. SNDL Personnel are encouraged to report violations of this Code. Violations of this Code will result in SNDL taking effective remedial action commensurate with the severity of the violation. This action may include disciplinary measures up to and including termination in the case of a director, employee or officer or termination of the consulting contract in the case of a consultant and, if warranted, legal proceedings. If determined appropriate, a matter may be referred to the appropriate authorities.

## SCHEDULE "A"

#### SNDL INC.

## CERTIFICATION STATEMENT FOR THE CODE OF BUSINESS CONDUCT

I have read the SNDL Inc. Code of Business Conduct and I can certify that except as specifically noted below:

- 1. I understand the content, purpose and consequences of contravening the Code of Business Conduct.
- 2. I am not and have not since the date of my last certification been in violation of the Code of Business Conduct except as may be stated below.
- 3. After due inquiry and to my best knowledge and belief, no employee or consultant under my direct supervision is in violation of the Code of Business Conduct.
- 4. I will exercise my best efforts to assure full compliance with the Code of Business Conduct by all employees or consultants under my direct supervision and I will continue to abide fully by the Code of Business Conduct.

Print or type name	Signature
Title and Location	Date
Any/All Exceptions	
(Please include any potential conflict of interest situati	ions)
1	
2.	
(if required, provide additional details on the rev	erse side of this sheet or by appendage to this

Certificate.)

#### **SCHEDULE "B"**



## **VIOLENCE, HARASSMENT, BULLYING AND DISCRIMINATION**

SNDL is committed to providing a safe and healthy work environment free from violence, harassment, bullying and discrimination. This policy applies to all SNDL personnel, as defined in the Code of Conduct. SNDL complies with all applicable provincial regulations regarding violence, harassment, bullying and discrimination. This policy is regularly reviewed and updated to ensure continued compliance with applicable regulations and best practices.

## **Definitions**

**Violence:** Any action, attempt, threat, or gesture by one individual toward another in the workplace that could reasonably cause physical or psychological harm, injury, or illness, and can include, but is not limited to, sexual violence and domestic violence.

Harassment: As per the Canadian Human Rights Commission, harassment is defined as a form of discrimination. It includes any unwanted physical or verbal behaviour that offends or humiliates a particular group or person. Generally, harassment is a behaviour that persists over time; however, serious one-time incidents may also be considered harassment. Harassment or discrimination on protected grounds (including race, religious beliefs, colour, gender, gender identity, gender expression, physical disability, mental disability, ancestry, age, place of origin, marital status, source of income, family status or sexual orientation), or any other personal characteristics, is a violation of the Human Rights Legislation and Company policy.

Forms of harassment include, but are not limited to:

- Non-verbal: including sexist, racist or other offensive objects or pictures, graphic commentaries, suggestive or insulting sounds, leering, whistling, obscene gestures (including written and emails).
- Physical: including unwanted physical contact, touching, pinching, hugging, patting, brushing the body, coerced sexual intercourse, assault.
- Sexual: including unwelcome sexual behaviour, requests for sexual favours, or other verbal or physical conduct of a sexual nature.
- Verbal: including innuendoes/propositions, suggestive comments, remarks, or jokes about subjects like race, religion, disability, age, appearance, and threats.

**Bullying:** Workplace bullying is a form of harassment intended to intimidate, offend, degrade, or humiliate a particular group or person. It is also described as the assertion of power through aggression, targeting the person being bullied. Although it can include physical abuse or the threat of abuse, bullying can also cause psychological harm.

**Discrimination:** Discrimination is an action or a decision that treats a person or a group unfavorably based on a protected ground under Human Rights Legislation.

Violence, harassment, bullying, discrimination, or other detrimental behaviours can occur through various means including in person or virtually; it may be overt or subtle. Some behaviour, which may be appropriate in a non-work-related social setting with friends, is not appropriate in the workplace or at a work-related social engagement. Whatever form these behaviours take, they can be insulting and demeaning to the recipient and will not be tolerated in the workplace. VIOLENCE, HARASSMENT, BULLYING, DISCRIMINATION OR OTHER DETRIMENTAL BEHAVIOURS BY ANY COMPANY PERSONNEL WILL NOT BE TOLERATED. It is our policy that no Company Personnel will harass, bully, discriminate or intimidate other Personnel or customers. Although there is no way to identify every possible type of unacceptable behaviour or conduct, relating to harassment, bullying or discrimination, the following is a



summary, although not exhaustive list, of infractions that can result in disciplinary action up to and including immediate termination:

- Spreading malicious rumors, gossip or innuendo;
- · Excluding or isolating someone socially;
- Intimidating a person;
- Undermining or impeding someone's work;
- Persistently criticizing, undermining, belittling, demeaning, or ridiculing someone;
- Physically abusing or threatening abuse;
- Intruding on a person's privacy by pestering, spying, or stalking;
- Insulting or putting down a person;
- Swearing at someone or using inappropriate language towards them;
- Making offensive jokes;
- Using inapplicable considerations without a bona fide occupational requirement to influence employment decisions;
- Making unwelcome sexual comments, advances, or requests for sexual favours or other verbal or physical conduct of a sexual nature, a condition of an employee's employment, or promise of a reward/promotion;
- Creating an intimidating, hostile, or offensive environment by such conduct;
- Cyber Bullying: Posting or sending offensive or intimidating messages through social media, email, or text messages. Using the internet to harass, threaten, or maliciously humiliate someone, or to make sexual threats or exploit someone sexually;
- Damaging, hiding or stealing someone's personal belongings or work equipment;
- Making abusive or derogatory remarks or jokes about someone's gender, gender identity or gender expression, sex or sexual orientation;
- Displaying and forwarding unwelcome, offensive, or inappropriate posters, cartoons, images, or commentary;
- Domestic violence (which is a workplace hazard when it occurs in the workplace).

Compliments of a socially acceptable nature as well as holding others accountable for reasonable work-related expectations, duties and responsibilities does not constitute harassment, violence, bullying or discrimination.

The following items are examples of acceptable behaviour, actions and requests:

- Directly supervising employees, including setting out performance expectations and providing constructive feedback about work performance;
- Taking measures to correct performance deficiencies, such as placing an employee on a corrective action plan;
- Taking reasonable disciplinary actions;
- Assigning work, and directing how and when it should be done;
- · Requesting updates or status reports;
- Approving or denying time off requests;
- Requesting medical documents to support an absence from work or modified duties;
- Requesting personal information needed by the employer for compliance with governmentmandated work requirements;
- Differences of opinion or minor disagreements between coworkers, when discussed in a respectful manner.



## **Weapon Free**

SNDL prohibits the possession of weapons by any Company Personnel who are conducting work on behalf of, or for, the Company, whether on or off Company property and when in vehicles or equipment owned, leased or, in any other manner, in service to SNDL (some exemptions may apply for designated and trained Personnel). Weapons include, but are not limited to, guns, knives, explosives, and other items with the potential to inflict violence and/or harm.

## Responsibilities

**Prevention:** All Company Personnel are expected to comply with this policy, and other Human Resources and Health, Safety and Environment policies, procedures and standards related to violence, harassment, bullying and discrimination, and take appropriate measures to ensure that such conduct does not occur. Company Personnel must refrain from causing or participating in these detrimental behaviours.

Management must take all reasonable efforts to ensure Personnel are not subject to, or a participant in, violence, harassment, bullying and discrimination. It is also the responsibility of senior management to enforce this policy and the procedures within and to provide supervisors and workers with the necessary training.

Where applicable, the Occupational Health and Safety (OHS) committee may be consulted (in accordance with local legislations and regulations) by the employer on any matter affecting employee health and safety. Where an OHS committee does not exist, the employer will seek input directly from employees.

## **Complaints and Investigations**

It is the responsibility of the complainant (the person submitting their concern), to make a formal complaint in writing as soon as practicable after the incident occurs. This complaint is to be dated and signed by the complainant and should contain a detailed description of the conduct, including dates, actions and parties giving rise to the complaint. The written complaint shall be submitted to the complainant's manager/supervisor and/or the Human Resources department or any executive they feel comfortable discussing the matter with.

Any employee who is witness to violence, harassment, bullying or discrimination in the workplace, must immediately report the incident to their manager/supervisor and/or the Human Resources department.

Complainants and witnesses are expected to cooperate with the investigating department and provide any details pertinent to the investigation. Failure to cooperate and/or participate may lead to disciplinary action, up to and including termination.

Upon receipt of a written complaint, an investigation will be conducted promptly and diligently by the applicable supporting departments including Human Resources and/or Health, Safety and Environment.

## Actions to be Taken in Response to Workplace Violence, Harassment, Bullying or Discrimination

If you believe you are subject to, or witness to, a violation of this policy, you are obligated to report the incident.

If a Company Personnel believes that they are being subjected to violence, harassment, bullying or discrimination, they may choose to approach the alleged offender and advise the individual that their comments and/or actions are unwelcome and must stop. If the employee is not comfortable with this approach, or if the behaviour continues, or is aggressive/significant in nature (i.e., actual or potential



threats), or if the employee is not comfortable communicating this to the offender, the employee must submit a written complaint to their manager/supervisor and/or the Human Resources department (or any executive they feel comfortable discussing the matter with, or, alternatively, the Chair of the Governance Committee or Board Chairperson) to report their concern. Alternatively, a complaint deemed appropriate under the Whistleblower Policy can be made.

- In the event of workplace violence, Company Personnel must follow violent incident reporting procedures which can be found in emergency response plans, hazard assessments, and other related documentation (ex. safety and security policies).
- An investigation will be conducted by the applicable supporting department, depending upon the type of complaint, including Human Resources and/or Health, Safety and Environment.
- Upon receipt of a complaint of violence, harassment, bullying or discrimination or any other detrimental behaviour, the complainant will be offered support through the Employee and Family Assistance Program (EFAP).
- Investigations may include interviews (phone, virtual or in-person) with the complainant, the alleged offender and any witnesses. The investigator will also review any evidence, such as emails, screen shots, video footage, photographs, or physical evidence like vandalized or missing objects. The investigator, either from the Human Resources and/or the Health, Safety and Environment department, will lead the investigation and identify next steps, propose recommendations and corrective actions up to and including termination, if necessary, based on the results of the investigation.
- Depending on the severity of the incident, an employee may be suspended if there is a threat of an
  unsafe work environment or fear of retaliation. The Human Resources and/or the Health, Safety
  and Environment department will determine if an employee will be suspended until the investigation
  has concluded.
- The results of the investigation, and any corrective action, will be communicated, in writing, to applicable parties involved (ex. complainant, alleged offender), only as required by Provincial legislation.
- A violation of this policy may result in coaching and/or disciplinary action up to and including immediate termination, without notice or pay in lieu of notice, depending on the severity of the issue.
- The Company will keep a written record of the final investigation report for a minimum of two years, including findings, evidence, conclusion, recommendation for path forward and any corrective actions that were delivered. Copies of investigation reports will be readily available for governing bodies (ex. Occupational Health and Safety, local Police, legal proceedings) on request.

## **False Complaints and Retaliation**

The complaint procedure must not be used for trivial, frivolous, or vexatious complaints. The integrity of the complaint can only be maintained if complaints are brought forward in a thoughtful and reasonable manner.

While the Company encourages Personnel to take the steps set out above where unacceptable behavior has taken place, making unfounded allegations is equally serious and capable of undermining a healthy work environment. If a complainant has falsely accused another of objectionable conduct knowingly or in a malicious manner, the complainant will be subject to corrective action up to and including termination. Personnel who submit complaints in good faith to the best of their knowledge, even if the complaint has not been proven, will not have violated this policy.

Retaliation, penalization or disciplinary action is not permitted against any complainant who makes a complaint in good faith or witnesses giving truthful accounts.



## **Confidentiality**

The Company will make every effort to keep all complaints confidential, since confidentiality is essential to the integrity of the complaint procedure. However, it must be recognized that a fair investigation will often require some disclosure. Neither the name of the complainant nor the circumstances relating to the complaint will be disclosed to any person unless it is required to properly investigate the complaint or take corrective action measures or otherwise required or advisable pursuant to applicable laws. Where a complaint has not been substantiated, no documentation of the complaint will be placed in the employee file of the alleged violator of this policy.

Confidentiality is equally important for the complainant, witnesses, respondent, and parties who have knowledge of matters under investigation. Breaches of confidentiality during the investigative process are serious as it disrupts the workplace, the integrity of the findings, and the Company's ability to arrive at an appropriate decision. Accordingly, breach of confidential investigation information outside of the appropriate complaint reviewers and/or investigators (as defined by the company), by the complainant, witnesses, respondent or any party who is found to have shared confidential investigation information further, will be addressed with a corrective action up to and including termination.

## **Violation of Policy**

Appropriate action will be taken against any Company Personnel who violates this policy. Based on the seriousness of the offence, disciplinary action may include verbal warning, written warning, final written warning, suspension, and/or termination.

This policy is not intended to discourage or prevent the complainant from exercising any other legal rights pursuant to any other law, including filing a complaint with the provincial Human Rights Commission.

## SCHEDULE "C"

## VENDOR RELATIONS EXCEPTION FORM

# **VENDOR INFORMATION:**

Vendor Representative Name:	
Position:	
Company Name:	
Is the Vendor a licensee or otherwise subject to alcohol	or cannabis laws and regulations?: YES NO
Is acceptance of this gift or entertainment in accordance	e with applicable regulations?: YES NO
Relationship with Vendor:	
Phone Number:	
EMPLOYEE INFORMATION:	
Name:	
Position:	
Type of business entertainment or gift and business pur	rpose:
Date of Event (if applicable):	
AUTHORIZED BY:	
Signed	Date