



CODE OF BUSINESS CONDUCT AND ETHICS (ENTERPRISE WIDE)

We all need to come to work each day ready to perform our jobs ethically, with integrity and to the best of our abilities in a way that serves our customers, adds value to our owners or shareholders, and preserves our reputation for trust. This Code of Business Conduct and Ethics (the “**Code**”) describes the standards of conduct required of directors, officers and employees of the company and covers in general terms some of the various situations that North West directors, officers and employees may encounter. While it is not possible to cover every situation that you will face, the Code covers basic principles that every North West director, officer and employee must follow. If a law conflicts with any portion of the Code, North West directors, officers and employees must comply with the law. If a local custom or policy conflicts with the Code, North West directors, officers and employees must comply with the Code.

The Code was adopted and approved by the Board of Directors of The North West Company Inc. (the “**Board**”) on September 11, 2014, was amended by the Board on December 11, 2017, December 11, 2018 and September 7, 2022, and was further amended by the Board on September 8, 2025. Any amendments to the Code must be authorized by the Board.

A. GENERAL INFORMATION ABOUT THE CODE

To Whom Does The Code Apply?

The Code applies to all directors, officers and employees (collectively, “**we**”, “**us**”, “**our**”) of The North West Company Inc. and all of its subsidiaries that are not publicly traded entities (collectively, “**North West**”, or the “**company**”).

Basic Principles on How We Conduct Our Business

At North West, we:

- Make business decisions in the best interests of the company.
- Understand and comply with laws, regulations and rules that apply to our company.
- Respect and maintain the privacy of information belonging to our employees, customers and suppliers.
- Promote integrity, honesty and ethical conduct, including the ethical handling of actual or apparent conflicts of interest.
- Promote full, fair, accurate, timely and understandable disclosure in reports and documents that North West files with, or submits to, securities regulators and in other public communications made by North West.
- Do not use undisclosed material information to trade in North West shares.
- Protect and promote the protection of company information and assets including corporate opportunities and confidential information.



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- Protect the company's assets from loss, misuse, and theft.
 - Ensure the company's books and records are complete and accurate.
 - Obtain competitive information in a legal manner.
 - Promote fair dealing practices and avoid situations where personal interests conflict or might conflict with the interests of the company.
 - Deter wrongdoing and do not tolerate any form of abuse, harassment or other forms of disrespectful and inappropriate behavior towards our employees, directors, officers, investors, suppliers, customers, and other stakeholders.
 - Ensure accountability for adherence to the Code.

Many of the topics covered in the Code are also governed by specific key company policies or directives which should be referred to in more detail on the subject. To review these policies and directives, please talk to your manager.

If You Have Questions on What to Do

When in doubt as to what to do in a particular situation, you must exercise proper judgment by seeking additional information and guidance before acting. The following are the steps to keep in mind when you have a new question or problem. If you still need assistance after following these steps, or do not feel comfortable approaching your manager with your question, discuss it locally with your manager once removed. If this is not appropriate for any reason, or if you still feel uncomfortable, please request guidance from the Ethics Committee of the company. Please refer to page 12 for contact information for the Ethics Committee.

- *Make sure you have all the facts.* In order to reach the right solutions, we must be as fully informed as possible.
- *Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper?* This will help you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense - if something seems like it might possibly be unethical or improper, it probably is.
- *In every situation, ask yourself: If the result of my actions were to appear on the front page of the newspaper, would it be embarrassing to me, my family, or the company?*
- *Clarify your responsibility and role.* In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- *Discuss the problem with your manager.* This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems.

- *Always ask first, act later.* If you are unsure of what to do in any situation, seek guidance before you act.

What Can Happen If I Do Not Follow the Code?

All directors, officers and employees are required to be familiar with the Code, comply with its provisions and report any suspected violations as described below. If you are found to have not followed the Code, appropriate remedial or disciplinary action will be taken. This may include, but is not limited to, training, coaching, written warnings, monetary penalties, and termination of employment.

B. THE CODE

We Make Decisions in the Best Interests of North West

Conflicts of Interest

- A conflict of interest occurs when you allow your personal interest to influence or appear to influence your ability to make honest and ethical business decisions in the best interests of the company. A conflict of interest can arise when you take actions or have interests that may make it difficult for you to perform your work for the company, objectively and effectively or have an interest in an agreement or transaction involving the company. Conflicts of interest may also arise when you or a member of your family receive personal benefits as a result of your position with the company. For example, accepting gifts, favours or entertainment may influence or be perceived to influence your ability to make objective business decisions.
- Conflicts of interest are to be eliminated or avoided as a matter of policy, except as may be approved (after full and appropriate disclosure) by the Governance and Nominating Committee of the Board. Conflicts of interest may not always be clear cut. If you have a question, you should consult with your manager or the Ethics Committee. If you become aware of a conflict or potential conflict, you should bring it to the attention of your manager or the Ethics Committee. If your manager is involved in the potential or actual conflict, you should bring it to the attention of the Ethics Committee. Please refer to page 12 for contact information for the Ethics Committee.

Gifts and Entertainment

- Invitations to business entertainment in the form of meals should only be accepted for the purpose of conducting business and in the spirit of relationship building for the benefit of the company. There should also be an opportunity to give in return at a future date.
- Invitations to sporting, cultural or corporate events should not be accepted, other than invitations to community events hosted by community organizations, which may be accepted for the purpose of conducting business or in the spirit of relationship building for the benefit of North West.
- You may accept gifts from community organizations or government officials (including Indigenous government officials) only as permitted by law, and only for the purpose of conducting business or in the spirit of relationship building for the benefit of North West. Any



gift received is deemed to be the property of the company, and you must declare any such gift to your manager and the Ethics Committee.

- You must not accept gifts, monetary or otherwise, from actual or potential suppliers, competitors or other non-government third parties with whom North West does business. If you do receive a gift, advise your manager and politely decline the gift and return it, with a note explaining North West's guidelines on accepting gifts. If the gift is perishable or otherwise not practicable to return, consult with the Ethics Committee on what you should do.
- If you win a prize or award at an event where you are representing the company or receive any type of participation gift, this is deemed to be the property of the company. You must declare any such prize, award or gift to your manager and to the Ethics Committee. The Ethics Committee will determine the dispensation of the prize or award. However, if you personally purchase a raffle ticket at such an event and win a prize or award, you may keep the prize.
- Travel and accommodation for any business trips must be paid for by the company, unless approved in advance by the Ethics Committee.
- You or your family members must not offer, give or provide or authorize any gift or entertainment unless it is not a cash gift, is consistent with customary business practices, is not excessive in value, cannot be construed as a bribe or payoff and does not violate any laws. If a disinterested third party would be likely to believe that the gift affected your judgment, then it must not be offered, given, provided or authorized. All business dealings must be on arm's length terms and free from any favourable treatment resulting from your personal interests.

Payments, Favors and Gifts to Government Personnel

- You must comply with all laws regarding payments or gifts to any government officials, including Indigenous government officials. The promise, offer or delivery to an official or employee of various governments of a gift, favour, or other payment or gratuity in violation of these laws violates North West policy, but could also be a criminal offense. You must obtain the prior authorization of the President and Chief Executive Officer prior to making any payment, favour, or gift of any kind to any government official.

Lobbying

- Any contact with government personnel for the purpose of influencing legislation or rule making, including such activity in connection with marketing or procurement matters, is considered lobbying. You are responsible for knowing and following all relevant lobbying laws and associated gift laws, if applicable, and for compliance with all reporting requirements. You must obtain the prior approval of your manager to lobby or authorize anyone else (for example, a consultant or agent) to lobby on behalf of North West unless the subject matter is national in scope or may be perceived to affect the overall reputation of North West in which case you must obtain the prior approval of the President and Chief Executive Officer.



Sample Merchandise

- All merchandise or products provided to you by representatives of other companies for the purpose of demonstration or samples are the property of the company.
- Samples should never be delivered directly to your home.

Competition and Fair Dealing

- North West seeks to excel and to outperform any competitors fairly and honestly through superior performance and not through unethical or illegal business practices.
- Taking proprietary information without the owner's consent, inducing disclosure of that information by past or present employees to other persons, or using that information is prohibited. You should respect the rights of, and deal fairly with, North West's competitors, persons with whom North West has a business relationship, shareholders and employees.
- You should not take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of proprietary information, misrepresentation of material facts, or any other intentional unfair-dealing practice. Nor should you act in a manner that may be anti-competitive under competition or anti-trust laws.

We Comply With Laws

Each of us must be proactive and make sure we are aware of and comply, both in letter and spirit, with all laws, rules and regulations that apply to our company and in particular, those which impact our role within our company. Although you may not know all of the details of these laws, it is important to know enough to determine when to seek advice from your manager. The Vice President, Legal and Corporate Secretary is also available to assist you in determining applicable legal requirements and to seek external advice if you have a question. Please refer to page 12 for contact information for the Vice President, Legal and Corporate Secretary. Examples of some of the key areas of law that impact our company are:

Unlawful payments

- We never accept bribes, kickbacks or other unlawful payments. They can sometimes be disguised as extraordinary gifts, entertainment and charitable donations.

Competitors

- We deal with our competitors fairly.
- We obtain information about our competitors in a legal manner.

Customers

- We do not engage in misleading advertising.



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- We ensure customers are provided with information as required by the laws that govern our business activities.

Personal Information

- We protect the privacy and security of all personal information obtained while conducting business and limit the collection, use and disclosure of such information in accordance with applicable legislation and our Privacy Policy.

Environment, Health and Safety

- In doing business, we will comply with laws to protect the environment, as well as the safety and the health of our employees, customers, and the communities in which we operate.

Trading in North West Securities

- We do not buy or sell securities (shares) of The North West Company Inc. or any other public company while in possession of undisclosed material information that could reasonably be expected to affect the value of those securities.
- We do not “tip” others concerning undisclosed material information. Tipping is when you tell another person or other company, other than in the necessary course of business, about material information with respect to the company that has not otherwise been disclosed to the public through a press release or other public filings.
- You are required to be familiar with and comply with our Insider Trading Policy at all times.

We Protect Company Information and Assets

Company Information

- We must maintain the confidentiality of company information, unless disclosure is authorized under the company’s Confidential Information Policy or legally required. Confidential information may be harmful to the company or its customers, suppliers or partners if disclosed. Unless specifically developed for external use, all non-public information such as company records, salary information, data (including electronic copies), intellectual property such as our trademarks, projects, business plans, and processes are considered proprietary and confidential information. Requests for any information that is generally not available to the public must be directed to the Chief Financial Officer or the Vice President, Legal and Corporate Secretary. Please refer to page 12 for contact information for these individuals. You are required to be familiar with and comply with our Confidential Information Policy at all times.
- This obligation to keep this information confidential continues even after you leave the employment of, or cease to hold office with, the company.



Company Assets

- We must be diligent in protecting the company's assets and any assets entrusted to the company by third parties against loss, damage, theft, fraud, vandalism and sabotage. Company assets must be used for legitimate business purposes and in the best interests of the company. For clarity, company assets also include proprietary information such as its intellectual property.
- Company assets may never be used for illegal purposes and any suspected incident of fraud or theft should be reported for investigation immediately.

Disclosures and Responding to the Media

- As a public company, it is important to ensure our communications to the public are: a) full, fair, timely, factual and accurate; and b) consistent and broadly disseminated in accordance with applicable legal and regulatory requirements.
- When we provide information on the company's operational strategies, financial results or other material information, we must ensure the information is accurate and that it is an appropriate time to "go public" with that information. These are legal obligations governed by securities regulators in Canada and there are serious consequences for improper disclosure.
- Postings and communications made through social media are, or can become, public and they may be difficult or impossible to rescind. North West personnel must consider the potential impact their personal posts may have on the company's reputation, and be guided by the standards set out in this Code. While social media can be used to create greater awareness and promote North West's brand, it is not an appropriate venue for personnel to express concerns about North West or its stakeholders, clients, colleagues or competition. In particular:
 - Always state your affiliation with North West when posting about North West or its brands on your personal social media accounts; for example by using the hashtag #NorthWestemployee;
 - Do not post or share anything negative or share confidential information such as internal emails, communications or memos, etc. about a customer, colleague, competitor, supplier, regulator or other stakeholder;
 - Do not create public groups or profiles on behalf of North West, its banners, brands, departments or workplace locations without the approval of the Director, Communications;
 - Do not follow accounts, send friend requests or direct messages on any personal social media accounts with the intent of conducting business for North West; and
 - Do not speak publicly through your social media accounts on behalf of North West without the written approval of the Director, Communications & Public Relations.



Please refer to page 12 for contact information for the Director, Communications & Public Relations.

- You are required to be familiar with and follow our Disclosure Policy at all times.

We Ensure That Our Business Records and the Reporting of our Business Transactions are Accurate and Reliable

- We must reflect our business transactions honestly, accurately, fairly and in a timely manner. The company's accounting records are relied on to produce reports for management, directors, our shareholders, governmental agencies and other persons whom we do business with. The company's financial statements, and the books and records and accounts on which they are based, must appropriately reflect our company's activities and conform to applicable legal, accounting and auditing requirements and to our system of internal controls. Unrecorded or "off the book" funds or assets should not be maintained unless required by applicable law or regulation.
- You have a responsibility within the scope of your position, to ensure that our accounting records do not contain any false or intentionally misleading entries. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper accounts and in the proper accounting period.
- If you have incurred personal expenses that need to be reimbursed by the company, you must make sure these expenses are documented and recorded accurately, in accordance with the company's Travel and Expense Policy. If you are not sure if a certain expense is legitimate, please contact your manager who can provide advice. If you are still unsure, please contact the Chief Financial Officer whose contact information can be found on page 12.
- Business records and communications often become public through legal or regulatory proceedings or the media. You should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations that can be misunderstood. This requirement applies equally to emails, informal notes, internal memos and formal reports.
- You are expected to be familiar with and follow the company's Whistleblower Policy.

Our People

Discrimination and Harassment

- The diversity of our employees is a tremendous asset of the company. The company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any abuses through discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Violence or threatening behavior is not tolerated.
- You are expected to foster a respectful work environment that adheres to the requirements of applicable human rights law and related workplace legislation and be familiar with and follow our Respectful Workplace Policy.



- North West's work environment includes anywhere that employees are conducting business on North West's behalf, including but not limited to, conducting business in person on North West premises or from a home or a remote setting, on the phone, virtually, or through email or other social media and/or during after-hours events such as, but not limited to, business meetings, dinners, training, and during work-related travel.

Dealings On Behalf of the Company

- You are expected to be honest and open in any dealings you have on behalf of the company, both within and outside the company.
- You are prohibited from taking personal gain (including gains for the benefit of friends or family members) from opportunities that are discovered through the use of company assets, property, information or positions.
- You may not compete with the company directly or indirectly.
- You owe a duty to the company to advance its legitimate interests when the opportunity to do so arises.

Health and Safety

- The company strives to provide all employees with a safe and healthy work environment. You have a responsibility to maintain a safe and healthy workplace by following safety and health rules and practices, and for reporting accidents, injuries and unsafe equipment, practices or conditions to a supervisor or manager.
- Being under the influence, or being in possession of illegal drugs, drugs not intended for medicinal use or other contraband for any purpose, in the workplace will not be tolerated. You should report to work in condition to perform your duties, free from any influence of illegal drugs, drugs not intended for medicinal use or alcohol.

Work Outside of North West

- Outside employment or outside business activity is permitted, however you must avoid any outside employment with any business organization that diverts your time and attention from performing your job responsibilities to expected levels.
- You are prohibited from any employment, work, or activity that may compete with the company, create a conflict of interest or that may not be in the best interests of North West, paid or otherwise.

Relatives Working for North West

- If you have a relative working for North West, you are expected not to show favoritism, to conduct yourself in a fair and professional manner regarding decision making, and to cooperate and work with relatives.



- You must avoid holding a position or hiring someone for a position where a supervisory or audit relationship, or other perceived conflict of interest or performance issue exists with a relative. For store management, it may be difficult to avoid these situations. In these situations, you must obtain the prior approval of your manager prior to holding or hiring someone for such a position.

Political Contributions or Activities

- You may not give corporate funds, property or services, directly or indirectly to any candidate, political organization or political party without specific prior approval of the Ethics Committee.
- You are, however, allowed to be involved in the political process on your own time, using your own means or resources, so long as it does not conflict with your obligations to North West. In this case, you must make it clear you are not acting on behalf of North West.

Board Seats on Other Companies

- If you are an officer or employee of North West, you must obtain permission from the President and Chief Executive Officer before you join the board of directors/trustees of another for-profit company, as serving as a director or trustee of another for-profit company may create a conflict of interest.
- Officers and employees are permitted, however, to serve on boards of charities or non-profit organizations or in private family held businesses that have no relation to North West and its businesses. Prior approval is not required for these types of situations. If you hold a position with a charity or non-profit organization, and if you speak publicly for that entity, you should ensure you are speaking on behalf of that entity or as an individual, and not on behalf of North West.

How to Use Company E-mail and Internet Services

- E-mail and internet services are provided to you for the purposes of carrying out your work. You may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, or jokes; unwelcome propositions; derogatory messages based on racial or ethnic characteristics; or any other message that could reasonably be viewed as harassment. Flooding the company's web-based system with junk mail and trivia hampers the ability of our system to handle legitimate business and is prohibited.
- Messages (including voice-mail) and computer information sent, received or created by you on computers owned by the company are considered property of the company and you should realize that these messages and information are not "private". Unless prohibited by law, the company reserves the right to access and disclose those messages and information as necessary for business purposes. You should use good judgment and not access, send messages or store any information that you would not want to be seen or heard by others.



C. **PROCEDURES**

Statement of Compliance

- Upon commencement of employment with North West, each director, officer and employee of the company will be provided with a copy of the Code.
- Upon commencement of employment with North West, each director, officer and management employee will be required to acknowledge, either in writing or electronically, an acknowledgement substantially in the form of the Statement of Compliance which is attached as Appendix A to the Code.

Reports and Complaints

- North West's commitment to the Code personally obliges you to report, in good faith, any activity which appears to be in breach of the Code to the Ethics Committee. After receiving a report of an alleged prohibited action, the Ethics Committee will promptly take all appropriate actions necessary to investigate. All directors, officers and employees are expected to cooperate in any internal investigation of misconduct.
- The company will not tolerate retaliation, including demotion, discharge, discipline, discrimination, harassment, suspensions or threats, against any director, officer or employee for reports made in good faith. You will not be penalized for reporting in good faith suspected unethical behavior or for obtaining guidance on how to handle suspected illegal acts or Code violations. However, the company reserves the right to discipline you if you make an accusation without a reasonable, good faith belief in the truth and accuracy of the information or if you knowingly provide or make false information or accusations. "Good faith" does not mean you have to be right – but it does mean you must believe you are providing truthful information.
- Investigations of potential breaches of the Code will be handled in a confidential, professional, respectful and lawful manner. All potential breaches of the Code will be treated seriously.

Waivers of the Code

- Waivers of the Code for employees may only be granted in writing by the company's President and Chief Executive Officer. Any waiver of the Code for the company's officers or directors may only be made in writing by the Governance and Nominating Committee and will be promptly disclosed to shareholders to the extent required by law, regulation or stock exchange requirement.

No Rights Created

- The Code expresses the principles of honesty and ethical conduct expected of each director, officer and employee acting on behalf of the company. While each director, officer and employee is obligated to follow the Code, the Code does not constitute a contract of employment and does not create rights in any person or entity, including third parties.



Ethics Committee:

- Dan McConnell, President and Chief Executive Officer
- John King, Executive Vice President and Chief Financial Officer
- Alison Coville, Chief People Officer
- Alexis Cloutier, Vice-President, Legal and Corporate Secretary

Contact Information:

Ethics Committee Vice President, Legal and Corporate Secretary	Alexis Cloutier Telephone: 204-938-8976 Email: acloutier@northwest.ca
Executive Vice President and Chief Financial Officer	John King Telephone: 204-934-1397 Email: jking@northwest.ca
Director, Communications & Public Relations	Brigitte Burgoyne Telephone: 204-934-1588 Email: bburgoyne@northwest.ca



Appendix A

STATEMENT OF COMPLIANCE

I have read and am familiar with the Code of Business Conduct and Ethics (the “Code”) of The North West Company Inc.

I agree to follow the Code, and to follow the principles outlined in the Code at all times, and with the related policies of North West.

To the best of my knowledge, I am not involved in any situation that conflicts or might appear to conflict with the Code.

I also agree to contact the Ethics Committee immediately of any change that may adversely affect my compliance with the Code.

I am not aware of any violations of the Code, other than as I have reported to the Ethics Committee or as set out below.

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Name (printed):

Position:

Location:

Signature:

Date:

This signed and completed form should be returned to Human Resources, Gibraltar House, 77 Main Street, Winnipeg, Manitoba by e-mail or any other electronic means as approved by the Ethics Committee.