GROUPE
Bikini Village
inc.

Code of Business Conduct

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Code of Business Conduct

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Code of Business Conduct

Scope

This Code of Business Conduct (the "**Code**") applies to all directors, officers and employees (collectively the "**employees**" or individually the "**employee**") of Group Bikini Village inc. ("**GBV**" or the "**Company**") as well as its subsidiaries, if applicable.

For the sake of conciseness, wherever the term "employee" or the forms "he/him" and "his" are used in this Code, they are to be understood in the generic sense that includes "she" and its related forms.

Purpose

GBV has committed itself in the pursuit of its commercial and professional activities to the highest standards of ethical conduct and, for this purpose, has adopted the present Code. GBV expects that its employees will always be conscious of its reputation. Therefore, complying with the present Code is essential to preserving and enhancing the Company's reputation as a socially conscious firm.

This Code requires that each employee conduct himself in an irreproachable manner in every transaction carried out on behalf of the Company. In order for this Code to be effective, it must manifest itself through the acts of all of its employees.

Responsibility

Because of the continuing emphasis being given to ethical corporate conduct, together with the increasing complexity of legal requirements, management believes it is appropriate to redistribute a written code of conduct that applies to all employees of Groupe Bikini Village inc.

Each employee is responsible for becoming generally familiar with the Code, assures having taken proper knowledge of each element and complying with this Code. The Responsible of Human Resources is responsible for ensuring that every employee of the Company (as well as new employees) receive a copy of the Code.

This Code does not describe all of the Company's policies. Each employee must also comply with other Company policies that concern him, in particular the Human Resources Manual and the Welcoming Guide.

Responsibility (cont'd)

If an employee has a question about this Code, he must consult with the Responsible of Human Resources of GBV, who will respond thereto.

Failure to comply with this Code may entail serious legal consequences for the employee and the Company, and may, in such case, result in disciplinary action, including immediate termination of employment without notice.

GBV's Board of Directors is responsible for ensuring compliance with and enforcement of this Code within the Company. Only GBV's Board of Directors may grant exemptions under special circumstances.

This Code is not exhaustive since it is impossible to describe all situations that an employee could face.

The guidelines set forth in this Code serve as a complement to good judgment and common sense.

Working Environment

GBV respects and welcomes diversity in its employees, customers, and suppliers.

Discrimination

GBV is committed to equal employment opportunity without regard to race, colour, religion, gender, national or ethnic origin, age, disability, or sexual orientation, provided that the person is able to perform the functions that are incumbent to his position. It is GBV's policy to make decisions on hiring, job assignment and promotion solely on the basis of qualifications, ability and performance.

GBV considers that all of its employees are equal and, as such, they must be treated with, and treat each other with, mutual respect. GBV is committed to eliminating within its organization bias, prejudice, discrimination and harassment in all forms. Discriminating against any employee or person with whom the Company does business on the basis of race, colour, religion, gender, national or ethnic origin, age, disability, sexual orientation, or for any other reason, is strictly prohibited and will not be tolerated. Any case of discrimination must be disclosed to the Responsible of Human Resources of GBV.

Working Environment (cont'd)

Harassment

Conduct that creates an unwelcome or uncomfortable situation or hostile work environment, such as unwanted advances or requests for sexual favours, inappropriate comments or jokes, intimidation, bullying or physical contact, may be forms of workplace harassment. GBV will not tolerate any form of harassment (including psychological harassment) or violence in its workplace. This type of behaviour is unacceptable since it negates the right of every person to be treated with dignity and respect, and it must be disclosed to the Responsible of Human Resources of GBV.

Occupational health and safety

GBV seeks to provide each employee with a clean, safe, and healthy workplace. To achieve that goal, all employees must understand their share of responsibility for abiding by all safety rules and practices and must take the necessary precautions to protect themselves and their colleagues. They must immediately report any unsafe condition, practice or accident to their manager or immediate superior. If they fail to receive from the latter a satisfactory reply, then the employees must disclose the same to the Responsible of Human Resources of GBV.

Drugs and alcohol

A drug- and alcohol-free workplace is important for maintaining the trust and confidence of the Company's customers, as well as for protecting the health and safety of its employees. The use, possession or distribution of unauthorized drugs or alcohol during working hours or on Company premises is strictly prohibited, as is being under the influence of drugs or alcohol. The consumption of alcohol is, however, permitted on work premises during events that have been pre-approved by GBV's Responsible of Human Resources. Any case of non-compliance must immediately be disclosed to the Responsible of Human Resources.

Relations with Customers and Suppliers

Employees should always act in a professional and courteous manner in their dealings with customers and suppliers. They must maintain an honest and loyal relationship with them, in full compliance with the Company's contractual obligations and the applicable laws and regulations.

Relations with Customers and Suppliers (cont'd)

Each employee has a duty to keep confidential any personal or business information about customers and suppliers to which the employee gains access or has access to in the course of his work or otherwise, whether be it verbal or written information, such as, for example: supplier documentation or information on the supplier's company obtained in the course of business. In all cases, this information is strictly confidential.

Conflict of Interest

GBV expects and requires its employees to always act in its best interest. It also expects and requires its employees to be, and to remain, at all times, free of any conflicting interests or relationships and to refrain from acting in any way that appears to be or is in conflict with the Company's best interests.

Directors

A director who finds himself in a conflict of interest during any Board or Committee meeting of the Company must immediately declare his interest and refrain from participating in any discussion about the conflicting issue or from voting thereon.

Officers and employees

A conflict of interest arises whenever the private interest of an employee interferes or conflicts in any way with that of the Company. In any decision-making function, the employee must always act in an objective manner based solely on the best interests of the Company and unaffected by any consideration of personal gain for the employee or anyone personally associated with him, including friends or relatives. An employee must always refrain from helping any other companies or persons in securing any contracts with the Company that could procure him a personal benefit.

For instance, the following situations represent a conflict of interest:

1. An employee either for his benefit or that of any person, association or company, conducts activities during working hours that are neither directly related to, nor required, for his functions (except with the management's specific request or permission) and which deprive GBV of the employee's services or prevent that employee from devoting all efforts and attention to the Company's affairs.

Conflict of Interest (cont'd)

2. An employee holds a position within the Company whereby the employee can use his authority toward any relatives or friends and which may prevent that employee from being impartial in his or her decision-making functions.

3. An employee, as a result of an outside third-party relationship, is in a position that could:

   a) make possible personal gain for the benefit of that employee or any relative or friend;

   b) render the employee partial towards the outsider, contrary to the best interest of GBV;

   c) place the employee in an equivocal, embarrassing or ethically questionable position toward that outsider; or

   d) reflect unfavourably on the integrity and honesty of the employee.

4. An employee takes advantage of business opportunities that belong to GBV.

5. An employee uses GBV's property or information, or his position within the Company, for personal gain, including to further his interests or those of his relatives or friends.

6. An employee accepts gifts (other than of a nominal or promotional nature) from a supplier or any other person who has, or may have, dealings with the Company.

7. An employee directly or indirectly competes with GBV or has a direct or indirect interest or relationship that is harmful or detrimental to the Company's best interest.

8. An employee holds other gainful employment that might be detrimental to the best interest of GBV. The term "***gainful employment***" includes personal work efforts, supervision or training of other persons, or consultation or advice, for any form of remuneration.

Conflict of Interest (cont'd)

It is impossible to provide an exhaustive list of all situations that could give rise to real or potential conflicts of interest. Since our objective is not only to help prevent any wrongdoing, but also to preclude the possibility of any transgression, every employee who may find himself in a possible conflict of interest should make full disclosure to the Responsible of Human Resources of GBV. The latter will then advise the employee of the Company's position.

Company Property

Employees have a responsibility to protect the GBV's property and assets and to ensure their efficient use in the best interests of the Company.

Such property includes, but is not limited to: (i) tangible assets such as buildings, equipment, Company funds, inventories, documents, computers, and others and (ii) intangible assets such as computer programs, data, ideas, and other forms of intellectual property, as they relate to GBV's current or anticipated business and which are created or designed during or after working hours.

All possible safeguards must be taken to prevent theft, misuse, damage, loss or sabotage, carelessness and waste of Company property.

GBV property is for use by employees for work purposes and legitimate business purposes only and is not for personal use. Employees should be aware that the Company may monitor the use of its property at all times.

The Company reserves the right, without advising the employee or obtaining his prior consent, to use as part of legal proceedings any information obtained while exercising its monitoring right.

Company Funds

Employees who have access to Company funds in any form are expected to be familiar with, and to follow, the Company's prescribed practices and procedures pertaining thereto. **"Company funds"** are any monies, documents or records that have, or represent, financial value. Company funds include, but are not limited to, currency, cheques, share

Company Funds (cont'd)

certificates, notes and promissory notes, vouchers, credit, receivables, payables, money orders, expenses, reimbursements and paycheques.

When an employee's function involves the use of Company funds, it is the responsibility of the employee to exercise his good judgement, on the Company's behalf, to ensure that the Company gets the best commercial value for every dollar spent.

It is clearly understood that Company funds are not for personal use, nor for corporate business that has not been pre-approved.

Employees who incur expenses while on Company business can only seek reimbursement for expenses that are reasonable, actual and pre-authorized and, in doing so, are required to provide a full and true accounting of such expenditures, supported by appropriate receipts.

No expenditure of Company funds will be approved unless the manager responsible for approving the expenditure is satisfied with the justification for such expenditure and that such approval is granted in accordance with the Company's authorization policy.

Use of E-Mail and the Internet

GBV's policy is to prevent the inappropriate use of any information, whether in print or electronic format. E-mail is not totally secure and can be intercepted and permanently stored. Any e-mail sent by GBV employees can be printed by the recipient, forwarded to other people and stored on computers for long periods of time. As a result, GBV employees must follow the same precautions and agreements for sending an e-mail as in their normal written business communication. Therefore, it is forbidden to disseminate information of a highly confidential nature by Internet or e-mail.

Use of the Internet and e-mail are provided to employees for business purposes. They may, however, be used for personal reasons on condition that this use is occasional and reasonable, does not interfere with the performance of the employee or other GBV employees and incurs no cost for the Company.

Use of E-Mail and the Internet (cont'd)

In addition, it is strictly forbidden to use the Internet and e-mail to:

i) convey, distribute, send, post, consult, view or download obscene, pornographic or unlawful material;

ii) send or post offensive, sexist, racist, defamatory or hostile remarks, including any communication or comment that could be considered to be psychological or sexual harassment;

iii) participate in online chat rooms or post comments on electronic billboards or newsgroup discussions;

iv) play games of chance or network games, take part in political activities or run a personal business.

Personal Information

The Company respects the privacy of its employees and recognizes that much of the data collected in Company files pertains to the individual's background, family, income, contribution and health information which is confidential in nature. Therefore, it is Company policy that personal information be released to non-Company persons only with employee approval, except to verify employment or to satisfy legitimate investigatory or legal requirements. In order to avoid any breach of this policy, or of any applicable privacy legislation, such as that existing in the province of Quebec, all requests for information on employees or ex-employees should be referred to the Responsible of Human Resources and under no circumstances should anyone, other than an authorised person in the Human Resources Department, provide references or other information on employees on ex-employees to non-Company persons. Employees who are responsible for maintaining personal information and those who are provided access to such information must ensure that private information is not disclosed in violation of the law or of the Company's policies or practices.

Confidential Information

In the course of their employment, employees may have access to confidential information about the Company, and its subsidiaries, if applicable, as well as its customers and suppliers, and about the other employees of the Company. **"Confidential information"** is information, both verbal and written, which is not generally known to the public and this includes, but is not limited to, information technology, business data such as the list of suppliers and costs or financial data.

The necessary measures must be taken to limit access to such confidential information to only those persons on a "need to know" basis and those privy thereto must be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Company must be told that they cannot divulge such information to anyone without the Company's consent and cannot trade shares of the Company until the information is released to the public. The Company may request such outside parties to sign a confidentiality and non-disclosure agreement.

It is the responsibility of each employee to act in good faith and to treat any confidential information with the utmost care. If necessary, the employees are to refer to the *Policy Related to Insiders' Trading of the Company's Securities and Use of Privileged Information of Groupe Bikini Village inc.*

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

1. Documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who "need to know" that information in the necessary course of business. Code names should be used if necessary.

2. Confidential matters should not be discussed in places where the discussion maybe overheard, such as elevators, hallways, restaurants, airplanes or taxis, or any other means of common transport.

Confidential Information (cont'd)

3. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.

4. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.

5. The discussion of confidential matters on cellular phones or other wireless devices, in addition to the transmission of documents by electronic means, such as by fax, e-mail or directly from one computer to another, should occur only where it is reasonable to believe that the discussion or transmission can be made and received under secure conditions.

6. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.

7. Access to confidential electronic data should be restricted through the use of passwords.

The rules set out above apply not only to GBV but also to information that belongs to a third party, such as a supplier, customer or competitor. Moreover, a new employee may not disclose any confidential information about his previous employer. Likewise, an employee leaving GBV remains bound by the obligation to safeguard the Company's confidential information, even after his departure.

If employees are uncertain whether some information may be released and to whom, the Company expects them to seek advice from the Responsible of Human Resources of GBV.

Insider Trading

Securities laws and stock exchange regulations contain very strict provisions governing the use and disclosure of non-public information that may have a significant effect on the market price of GBV or another public company's shares. Any person who contravenes those provisions may be subject to heavy fines and damages. It is illegal for anyone to trade in shares of a public company if that person is aware of material information about

Insider Trading (cont'd)

the company that has not been publicly disclosed. It is also illegal for anyone to inform any person about material non-public information, other than in the normal course of business.

Therefore, GBV's directors, officers and employees who are aware of confidential information that could have an effect on the market price of the shares of the Company, or those of a counterparty with whom there are ongoing negotiations of material transactions, are prohibited from trading in shares of GBV or that counterparty until the information has been fully disclosed and a reasonable period of time has passed since the public disclosure of the information.

In addition, the directors and officers of the Company and all persons that are considered to be insiders of GBV are prohibited from trading in its shares during certain trading blackout periods stipulated under the *Policy Related to Insiders' Trading of the Company's Securities and Use of Privileged Information of Groupe Bikini Village inc.* Management of GBV also reserves the right to impose blackout periods for the trading of Company shares under exceptional circumstances.

When an employee is uncertain whether he may trade the shares of the Company, that employee must refer to the *Policy Related to Insiders' Trading of the Company's Securities and Use of Privileged Information of Groupe Bikini Village inc.*or contact the President and Chief Executive Officer.

Non-Solicitation

Head Office employees agree that, while he is employed by GBV or any subsidiary thereof, and for a period of one year immediately following the termination of his employment, for whatever reason, whether voluntary or involuntary, the employee will not, directly or indirectly, on his own, or together with or on behalf of any other person, firm, corporation or business, solicit, entice, induce, or otherwise cause, or attempt to solicit, entice, induce or otherwise cause, any employee, designer, consultant, supplier or agent of GBV or any of its subsidiaries, if applicable, to leave, cease working for or terminate their relations with GBV or any subsidiary of GBV or otherwise interfere with or attempt to interfere with such relations.

Non-Solicitation (cont'd)

Store employees agree that, while he is employed by GBV, and for a period of one year immediately following the termination of his employment, for whatever reason, whether voluntary or involuntary, the employee will not, directly or indirectly, recruit, solicit, hire, interfere with or entice away and/or attempt to recruit, solicit, hire, interfere with or endeavour to entice away any employee of GBV. He agrees and recognizes that this undertaking shall extend to the territory within fifty kilometres of my base store

Obligations Following Termination of Employment

The provisions of this Code of Conduct shall survive any termination of the employee's employment with the Company (whether by reason of termination by the Company, resignation of the employee, or otherwise). Nothing contained in this Code of Conduct shall be construed to create any obligation of the Company to retain the employee in its employ.

Business Records

The Company follows extremely high standards with regards to the accuracy and integrity by which its business records are maintained. These serve as a base for the management of its business, the assessment and carrying out of its obligations toward its shareholders, employees, clients and suppliers, as well as for assuring compliance with legal, fiscal and financial requirements. Consequently, employees must record information with precision and integrity, so that all business records of the Company are reliable and accurate.

Employees must maintain the Company's business records, including its books, accounts, financial statements, transaction files and litigation files with integrity and preciseness, in a manner that accurately reflects all of its commercial activities and in compliance with legal and regulatory requirements and the other policies of the Company.

All the financial activities must be properly recorded in the accounting records and the accounting practices must be supported by the appropriate internal controls.

Vouchers, bills, payroll records and other similar data must be factual, complete and maintained according to the Company's practices in force. Employees must not remove

Business Records (cont'd)

or destroy any integral file or record without the authorization of their manager or immediate superior. Such authorization will only be granted in accordance with the law and Company policies.

Deliberate entering of wrong data on any report, record or memorandum constitutes a dishonest act which may have a serious impact on the Company's operations, and is therefore unacceptable.

Interactions with the Public

It is GBV's policy to provide open and honest communication with the public, the investment community, the media and securities legislators. To ensure that the Company complies with the law while protecting its interests and confidential issues, only GBV's designated spokespersons are authorized to represent and deal on its behalf with the public, the investment community, the media and securities legislators, the whole in compliance with the *Disclosure Policy of Groupe Bikini Village inc.*

Thus, employees who are not designated spokespersons must not respond, under any circumstances, to inquiries from the public, the investment community, the media, securities legislators or others, unless specifically asked to do so by a designated spokesperson. If an employee receives such a request, whether verbal or written, from an outside person, the employee must forthwith direct it to one of the Company's designated spokespersons.

An employee may not represent, in any manner whatsoever, the Company in a public forum, unless specifically requested to do so by the management, the Board, or a designated spokesperson. When an employee expresses a personal view in public, he may not use the Company's letterhead or its e-mail or any reference to his business address or title.

In order to ensure that no material confidential information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities.

Furthermore, employees must comply with the *Disclosure Policy of Groupe Bikini Village inc.*

Competition Act

GBV seeks to outperform its competitors fairly and honestly and to achieve competitive advantages through superior performance. Employees should always strive to deal honestly with the Company's customers, suppliers, competitors and other employees. No one should benefit from an undue commercial advantage of anyone through manipulation, concealment, abuse of privileged information, false representation, or any other unfair dealing practice.

The employees must also respect all laws pertaining to competition. Also, no employee may participate in discussions, agreements, projects, arrangements, whether formal or informal, with competitors or potential competitors, on issues dealing with prices.

Penalties imposed with respect to non-compliance with the laws pertaining to competition are harsh. They include heavy fines, severe prison sentences and damages. The penalties are equally applicable to employers and employees. Also, an investigation conducted further of an alleged violation could seriously prejudice the Company.

Due to the complexity of the laws pertaining to competition, the Company recommends that its employees consult, as the case may be, with the President and Cief Executive Officer on such matters.

Legal Compliance

As a general rule of conduct, all employees of GBV must, at all times, comply with all laws, rules and regulations and generally acceptable ethical business standards, applicable to the Company. An employee must also avoid acting in a manner that may engage GBV in illegal practices or would constitute a violation of laws.

Respect for the environment

GBV is concerned about the health and well-being not only of its employees but also of the communities where it has facilities. It is therefore committed to respecting the environmental laws and regulations.

Ethical Sourcing

GBV is a company that strongly believes in sourcing its products from suppliers who conduct ethical business practices including with respect to child labour laws, safety and other working conditions and environmental matters.

In keeping with this principle, GBV and its employees during the course of business will not knowingly deal with any suppliers who support illegal or unethical business or employment practices or who are known to engage in the violation of human rights.

Questions and Reporting of Violations

If, at any time, you are unsure about whether an act may contravene this Code or if you have any questions in connection therewith, you should seek advice from the Responsible of Human Resources of GBV. Similarly, any question regarding ethical matters should be brought to his attention, for his guidance.

Employees who become aware of any behaviour in violation of this Code, other Company policies or any law, rule or regulation applicable to GBV, must promptly report such violation to the Responsible of Human Resources of GBV.

No employee should accept any instruction from his manager that contravenes this Code, other Company policies or any applicable law, rule or regulation of which he is aware, and an employee should immediately report any such instruction, which deviates from the Code, to the Responsible of Human Resources of GBV.

All reporting of a violation will be dealt with confidentially, within the limits imposed by law, and GBV will not tolerate any kind of retaliation against any person who in good faith reports to GBV real or potential issues relating to violations of this Code, other company policies or any applicable law, rule or regulation.

GBV recognizes that employees may be reluctant to report certain types of violations or infractions. It is for this reason that the Company offers a confidential toll-free telephone line. This will allow employees to anonymously report any and all complaints or all forms of suspicious acts or irregularities pertaining to accounting, internal controls, auditing matters, fraud, theft, illegal use of Company property and insider trading. In such a case, the Company hopes that its employees will report those types of violations.

Questions and Reporting of Violations (cont'd)

To reach the voice box, please dial the following numbers:

(450) 449-1310, ext. 7666, 1 800 363-0662, ext. 7666;

These numbers are exclusively reserved for the employees.

A letter may also be addressed to:

Human Resources Service / Loss Prevention and other Irregularities
200-50, rue De Lauzon
Boucherville, Québec
J4B 1E6

Violation

Any violation of this Code, other Company policies or applicable rules or regulations, may result in disciplinary measures, ranging from a simple warning or reprimand, to termination of employment.

Disciplinary measures may be taken against any employee for directly violating, or enticing others to violate, this Code, other Company policies or applicable law, rules or regulations. An employee will also be the subject of disciplinary action if he fails to cooperate with an investigation relating to any such violation, knowingly falsely accuses another employee of a violation, or retaliates against a person who reports a violation or suspects a potential violation.

Disciplinary action will also be taken against any manager who is aware that one of his staff members is about to engage in a prohibited conduct and who fails to take action to prevent same. Managers may also be subject to disciplinary action if they fail to effectively supervise their staff.

The penalties provided for the non-compliance with laws and regulatory requirements are sometimes harsh. They include heavy fines, severe prison sentences and payment of damages further to a court order. The penalties are equally applicable to employers and employees.

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It is the responsibility of each employee to comprehend and adhere to Groupe Bikini Village's Code of Business Conduct, as well as the policies annexed. Promoting confidence, honesty and integrity in your working environment must always be at the heart of our preoccupations.

Approved by the Board of Directors on December 6, 2006.

GROUPE
Bikini Village
inc.

Code of Business Conduct

Knowledge of and Attestation

I hereby certify that I have read a copy of Groupe Bikini Village inc.'s Code of Business Conduct. I understand and agree to comply with this code.

Name and First name of Employee (Block Letters)	
Signature	
Date	

Please forward a signed copy to the Responsible of Human Resources.