



**Roots Corporation
("Roots")**

Code of Conduct

If you have concerns or issues regarding Roots, any of its board members or senior management in connection with anything covered by this Code, please contact your manager, the Human Resources Team, the Legal team or the Anonymous Helpline online <http://www.openboard.info/ROOTS/>, by email at ROOTS@openboard.info or call 1-866-375-9813 (an externally managed reporting service available to anonymously relay concerns or issues about Roots).

Approved by the Board of Directors on October 17, 2017.

1. Overview

Our guiding aspiration is to forever thrive as an iconic Canadian purveyor of premium apparel, leather goods, and footwear, thoughtfully designed and developed to inspire the world to live the spirit of the open air.

What is the Code of Conduct?

This Code of Conduct (this “Code”) reflects our values. It provides a framework to assist you in using your best judgment when acting as a board member, employee, consultant or contractor of Roots.

This Code is not exhaustive and you will also be subject to various other policies, charters, frameworks and procedures applicable to Roots, its board members, employees, consultants, contractors and business partners. It is your responsibility to understand what applies to you and to follow the highest standards of the applicable policies, charters, frameworks and procedures.

Who does this Code apply to?

Every board member and employee of Roots must review, understand and comply with this Code. Reasonable steps must be taken to ensure that any external consultants or contractors engaged to provide services to Roots also understand and comply with this Code. Adherence to this Code is a condition of employment with, or of providing services to, Roots.

Summary

- Be committed to honesty, integrity and fair play in all that you do for Roots
- Inspire and serve our customers
- Always respect and act fairly with each other and our business partners
- Comply with applicable laws
- Avoid conflicts of interest
- Keep our information confidential
- Help to ensure the integrity of our financial reporting
- Report illegal or unethical behavior, without fear of retaliation
- Violations will result in disciplinary action or termination

2. How do we act?

Act with integrity and respect

Integrity is a guiding principle upon which Roots is built. It is the basis for our strong reputation and loyal relationships. We are committed to integrity in all of our dealings, and expect that each of our board members and employees conduct themselves in an honest, ethical, lawful and professional manner. We always avoid even the appearance of improper behavior. Anything less is unacceptable and may be treated as a serious breach of duty.

Being a great place to work starts with respect. This includes treating each other with dignity and fairness, and maintaining a workplace that is free of harassment, discrimination and violence. It also means welcoming people with different backgrounds and capabilities. This diversity brings us a wealth of experience that makes us a better team.

Roots does not tolerate discrimination, harassment or violence. Our policies against such behaviour extends to inappropriate use of social media, as well as to activities outside of the workplace if there is any connection to Roots.

Report discrimination, harassment or violence as soon as you become aware of it. It's not only the right thing to do - it is your duty to others and to Roots.

Act in the best interest of Roots

Your business decisions must be based on the best interests of Roots, never on possible personal benefit to yourself or other individuals.

You must avoid conflict of interest situations where your personal interests (or those of your relatives or friends) could interfere with your obligations to Roots. This includes misusing your position in any way for personal gain and situations which create the appearance of a conflict of interest. You must immediately disclose any actual, potential or perceived conflicts of interest to the CEO.

A conflict of interest may exist if you:

- perform services for a competitor;
- perform services for a company that does business or wants to do business with Roots;
- have a financial interest in a competitor (although you may hold up to 5% of the publicly traded securities of a competitor);
- conduct business on behalf of Roots with a relative or friend; or
- engage in a personal relationship with someone who works for you.

Your responsibility to act on behalf of Roots means that you can never act in a way that infringes the rights of others. For example, do not bring any competitively sensitive or confidential data from prior employers to Roots even if you think it would be in its best interest.

Work safely

Roots is committed to making our environment safe for employees. In keeping with that commitment, you are expected to:

- comply with the law and all of Roots' health and safety requirements, policies and procedures;
- keep up-to-date with health and safety requirements and participate in training that applies to your position;
- wear and use protective equipment or devices as required by Roots;
- work and act in a way that won't endanger your safety or the safety of others; and
- immediately report any workplace accidents, injuries or other safety concerns to the Human Resources Team.

Safety is not just about procedures and equipment - it's about how we do our jobs every day. We cannot provide excellent service if our judgment and productivity are impaired. That is why Roots maintains an alcohol and drug free environment. Consumption of alcohol or illegal drugs is prohibited on Roots' premises, excepting responsible alcohol use at events where Roots has sanctioned alcohol consumption.

Protect Roots assets and keep information confidential

While we are open and transparent in our internal communications, we expect that you don't discuss Roots matters externally. Our confidential business information is a valuable asset of Roots and disclosure of any confidential information can seriously harm Roots and others. Examples of this information may include

projects, development activities, earnings or other financial results, future development plans, upcoming marketing campaigns and forecasting and business plans.

If you have access to confidential business information of Roots, it may be used for Roots purposes only and must be protected from unauthorized disclosure, including disclosure to other employees if it is not necessary for their role. This responsibility extends to any and all confidential information of third parties that we have access to in the ordinary course of our Roots work.

A good general rule is that unless information has been publicly disclosed on Roots' external website, assume that it is confidential and keep it protected.

Only share confidential information outside of Roots if we have an appropriate non-disclosure agreement (NDA) in place. For more information, please see our Disclosure Policy, and contact the Legal Team with any questions or to prepare an NDA.

Roots assets, including all data, information (confidential or otherwise), records, products, material, facilities, inventory, "know-how," trade secrets, trademarks, copyrights and other intellectual property, and equipment, must only be used for the benefit of Roots, with the strictest integrity and with due regard to the interests of Roots. Roots assets may not be used for personal gain or benefit. You must act in a manner to protect such assets from loss, damage, misuse, theft, misappropriation, disparagement and waste, and ensure that such assets are used only for legitimate business purposes.

If you use Roots assets for personal purposes, you should have no expectation of privacy. As they are Roots assets, Roots has a right to access any information contained on or accessed through them.

Guard and protect Roots' reputation

Roots' reputation is a valuable asset that could be damaged through carelessness. What you do and say, internally and externally, really matters.

Communications to the media and public

Roots has specified individuals to manage its important relationships with the media and the public. To help them do their jobs properly:

- do not speak publicly or to the media on behalf of Roots without the approval of the Public Relations Team. This includes speaking about Roots at public events and trade conferences.
- send any requests for comments or information received from the media to the Public Relations Team or the Investor Relations Team.

Of course, if you are authorized to speak publicly on behalf of Roots, always provide factual and accurate information which may be publicly disclosed and comply with the Roots Disclosure Policy.

Social media is a powerful marketing and communications tool, and a venue for doing business. Roots wants you to feel engaged and empowered to share information and ideas using social media, but you must do so in a responsible manner. Specifically, personnel using social media must:

- use sound judgment and common sense;
- adhere to this Code and all applicable policies, charters, frameworks and procedures of Roots; and
- where use of social media is permitted, participate in a manner that protects Roots' reputation, goodwill and confidential and proprietary information.

3. How do we work?

Comply with the law

Roots expects that you understand the laws that apply to your work and participate in relevant internal and external training to help Roots comply with its legal obligations. Don't engage in any type of illegal, unethical, fraudulent or corrupt business practices for any reason.

In particular, you must comply with applicable insider trading laws, which generally prohibit buying or selling Roots stock when you are in possession of material non-public information about Roots. See our Insider Trading Policy for more detail.

In addition, you must also fully comply with all anti-corruption and anti-bribery laws, including the *Canadian Corruption of Foreign Public Officials Act* and the *U.S. Foreign Corrupt Practices Act*. See our Anti-Corruption Policy for more information. In short, we cooperate with government inspectors and other regulatory authorities, dealing with them in a fair, honest and ethical manner. It is never appropriate to offer or receive a benefit or gift from a government or regulatory official.

You must also abide by competition and antitrust laws which generally prohibit the abuse of market power, predatory conduct intended to eliminate or exclude a competitor and arrangements that inhibit competition or restrain trade.

The application of laws can be complex. If you have any questions or concerns or are aware of any investigation, audit or request for information by a regulatory authority, please contact the Legal Team immediately.

Understand the rules and consequences of giving and receiving gifts

You must never allow personal interests or relationships to influence your ability to make objective business decisions. For this reason, we follow strict rules relating to gifts from persons with whom we do, or may do, business. Gifts include goods, services, entertainment, hospitality, cash, cash equivalents, or any other benefit. These rules apply whether they are offered directly to personnel, or indirectly through family members or others. In no instances can you accept, offer or engage in activities that involve bribes or kickbacks.

Never accept a gift that takes the form of cash or cash equivalents (such as gift cards), or could reasonably be seen as:

- improperly influencing your professional decision-making;
- creating a conflict of interest between your personal interests and Roots' interests; or
- excessive in terms of value or frequency.

If you have any questions about which gifts are acceptable please contact the CEO, the CFO or the General Counsel.

Do not engage in insider trading

Roots encourages all personnel to become shareholders of Roots. However, from time to time, some personnel may become aware of internal developments or plans which could affect the value of securities before those developments or plans are made public. To comply with Roots' policies and the law you must:

- not use or share undisclosed information with others that potentially could be used to decide whether to buy or sell securities of Roots; and

- only trade securities of Roots when you are permitted to do so.

Examples of undisclosed information include proposed changes in capital structure, proposed financings, proposed changes in corporate structure such as amalgamations or reorganizations, and proposed significant acquisitions or dispositions.

As a general rule, carefully avoid any trading or disclosure which might be, or might appear to be, unfair to the public investors.

Roots' Insider Trading Policy provides more detailed information on trading restrictions.

Ensure the integrity of our financial reporting

As a publicly traded company and a respected corporate citizen, Roots must always provide full, true and plain disclosure of its financial results. Accurate and timely accounting and reporting are necessary to make responsible business decisions, and to maintain the trust of our stakeholders.

Roots reflects its business transactions accurately, fairly and in a timely manner.

Roots maintains adequate and effective accounting, auditing and business control practices in accordance with industry standards, and complies with accepted accounting rules and controls at all times.

Roots is committed to providing full, true and plain disclosure in accordance with the law.

In keeping with those commitments you are expected to:

- report expenses accurately and honestly;
- only use corporate funds for legitimate business purposes; and
- fully co-operate with the internal and external audit procedures of Roots.

Personnel must make accurate entries into corporate books, records, reports, financial statements and public disclosures.

Effectively manage and store records relating to the business

Records are valuable assets of Roots and it is very important that we manage them properly.

There are rules that set out how we need to manage and store our records, how long we must retain them, and how we must dispose of them.

It is your obligation to familiarize yourself and comply with all records management policies and procedures that apply to your function.

Data governance

Roots believes that data is an important asset. To maintain the integrity of our data, and to make sure that our processes run smoothly, it is essential to make accurate entries into Roots' systems.

Follow all processes, data policies and standards to ensure that our data is defined and used consistently.

Be aware of Roots' shareholder relations.

As a Canadian publicly-traded corporation, Roots could be closely followed by both current and prospective investors and other market participants. We commit to accurately and fairly report financial and other information to shareholders, other stakeholders and the public.

You are required to refer all shareholder and investment community related questions to the Investor Relations Team.

4. Want to know more?

Questions

If you have any questions about how this Code should be followed in a particular case, please contact the Human Resources Team, the Legal Team.

Reporting Violations

Employees are encouraged to report any breach or suspected breach of law, this Code or any of Roots' corporate policies. Procedures for reporting breaches or suspected breaches are set forth in the Whistleblower Policy. A copy of the Whistleblower Policy can be found on the Roots intranet. The Anonymous Helpline to make any such reports can be accessed online <http://www.openboard.info/ROOTS/>, by email at ROOTS@openboard.info or by phone at 1-866-375-9813.

Consequences for Code Violations

All personnel must review, understand and comply with this Code, as well as Roots' policies and procedures. A violation of Roots' policies or procedures is considered a violation of this Code. Behaviour that is contrary to this Code reflects poorly on the individual and, importantly, on our business and the rest of our personnel. Roots cannot - and will not - tolerate violations of this Code.

Personnel who violate this Code will be subject to disciplinary measures, which may include dismissal and/or other legal actions.