



VILLAGE FRESH LLC

**CODE OF ETHICS AND
WHISTLEBLOWER POLICY**

Companies and their employees are not immune to illegal or unethical behavior. Every week we hear about companies paying stiff fines and damages for their misdeeds. Employees get fired. Executives go to jail. And corporate reputations built up over decades are ruined overnight.

Village Fresh and its subsidiaries are committed to the highest standards of ethical conduct. But while talking about ethics is a good start, it isn't nearly enough. We must also be willing to put our ethics policies into practice.

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VILLAGE FRESH LLC/ CODE OF ETHICS AND WHISTLEBLOWER POLICY

INTRODUCTION

The goal of Village Fresh is to maintain an environment of trust and respect for all of its employees in every area in which it operates. Village Fresh's commitment to honesty and integrity are key factors in its day to day business.

A company's reputation is an important asset. Good reputations are hard to earn but easy to lose. Good reputations are won every day by each of us and easily lost by any one of us. This is why we have to always do our best to be ethical even in the face of personal and business pressure. It is important that each of us does the right thing day in and day out.

In an environment that is complicated both economically and legally, we must make certain choices about the way we conduct business, from the treatment of our employees to the way we interface with our customers and suppliers, and with local, state, provincial and federal governments. While we have faith in our employees' ability to know "right" from "wrong" and in making the right choices, determining what to do ethically is not always easy to do.

Most ethical problems appear in the form of dilemmas, where two or more principles or obligations to several interested parties are in conflict. For example, our goal is to serve our customers' needs. But, if a customer requests that Village Fresh act on their behalf in a way that goes against what Village Fresh believes is right, the resulting problem – what to do – is an ethical dilemma. Making these difficult decisions is challenging and, often, uncomfortable to do. But it is part of what each of us does every day.

We will not, in the name of profit, compromise our ethical commitments, nor risk violating the laws by which we all live.

But, complying with the law is the minimum. We must do more than that. We must also maintain the appearance of compliance. We know all too well if something looks bad to the public eye, it leads people to believe that "Where there's smoke, there's fire". We can be seriously damaged by any statement or action that creates even an impression that we do not fully support, and comply with, the laws in any part of our business.

To help our employees understand our commitment, we provide information and policy directives on an ongoing basis. This guide, which will be updated as needed from time to time, is a part of the ongoing practice of our company to provide information and policy directives to its employees on matters of importance to our operations.

THE PROGRAM

This guide is part of a comprehensive, corporate wide initiative and program to increase the knowledge, raise the awareness and reinforce Village Fresh's commitment to lawful and ethical behavior.

The program can only be fulfilled by a team effort between the management and employees at all levels. Compliance with the law and ethical behavior is the business and responsibility of each of us, no matter what your job is at Village Fresh. We are all responsible. Our commitment must be a shared one.

Compliance and Discipline

Strict compliance with Village Fresh's policies on ethical and lawful business conduct by each of us is mandatory. Violations will not be tolerated and, in accordance with Village Fresh's policies and procedures, may result in one or more of the following: warnings, reprimands, probation, demotion, temporary

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suspension, reimbursement of Village Fresh's losses, damages, discharge or such other actions as may be appropriate.

Willful disregard of Village Fresh's policies or criminal statutes may require Village Fresh to start legal action against you or refer such violations for criminal prosecution by appropriate law enforcement authorities.

At the time of employment and annually thereafter, executive and senior management, Facility Managers, Sales and Marketing, Logistics, administrative and purchasing personnel will be required to sign a form which acknowledges that they have read and will/have complied with this Code.

The Chief Financial Officer will have the authority to interpret or make the final determination if any violation has occurred. The applicable Village Fresh Compensation and Corporate Governance Committee shall approve any material waivers (only in writing) for any ethics issue covered by this Code that are sought by employees of Village Fresh and, if delegated by the Village Fresh board of trustees or directors, any material waivers (only in writing) that are sought by trustees, directors or officers of the Fund and its subsidiaries. Any waivers granted will be reviewed with the Village Fresh's board of directors or trustees (which may delegate approval of waivers as described above to the applicable Compensation and Corporate Governance Committee).

HOW TO REPORT YOUR CONCERNS

Village Fresh is committed to upholding all laws, rules and regulations to which it is subject. We expect all employees to uphold these laws, rules, and regulations, as well as all Village Fresh policies. This commitment places several responsibilities on employees.

How to Report Alleged Violations

You should address concerns, in writing, about activities, which you believe may involve criminal conduct or violations of our policies and procedures, with your immediate supervisor. In most instances, discussions with your supervisor will clear up the concern or clarify the issue for you.

If for any reason you are not comfortable bringing such concerns to your supervisor or manager, first approach your manager's manager. If this presents a conflict or you are not satisfied with this, you may use alternative resources. These resources include:

- Your department or facility head;
- Your local Human Resource representative;
- The Corporate Management.

All reports should be made in compliance with the Whistleblower provisions of this Code (see Part II of this Code).

Obligation to Come Forward

All employees have an obligation to come forward if they believe in good faith that a policy, company operation, or practice is in violation of a law or regulation, or if any such activities are being considered.

Examples of such conduct would be violations related to environmental laws, health and safety laws, theft, bribes and kickbacks and conflicts of interest to name a few. You must come forward if:

- You have been asked to perform an activity or practice, which you believe violates a law, regulation, or company policy.

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- You believe that another employee is violating or is about to violate a law, regulation, or company policy.

Each employee will be treated fairly and respectfully. Village Fresh will protect the anonymity of such employees to the fullest extent practicable. Village Fresh will protect its employees from adverse consequences that may result from fulfilling their obligations. Therefore, Village Fresh will not discharge, suspend, demote, or take adverse employment action against an employee who believes and communicates in good faith that a policy or practice is in violation of laws, rules or regulations, unless the employee has been a willful participant in the wrongdoing, or has allowed or encouraged the violation to occur. This policy is intended to encourage employees to come forward and report violations.

Self-reporting of Violations

Village Fresh encourages its employees to disclose their own violation of law, regulation or company policy. In the case of employees who self-report a violation, Village Fresh will work with that employee to deal with the problem created by the conduct.

Village Fresh will apply discipline in a fair and equitable manner, and will otherwise conduct itself in a manner consistent with Village Fresh's obligations and responsibility.

There are federal statutes and some state and provincial laws, which prohibit retaliation against an employee for bringing complaints and/or provide "whistleblower" protection to such employee. Village Fresh complies with the protections and procedures required by these laws.

Submission of False Reports

Employees who do not act in good faith, and who misuse or abuse the rights and responsibilities outlined in this guide by knowingly submitting a false or malicious report, will not be protected and will be disciplined.

HUMAN RESOURCE POLICIES

Equal Employment

In all matters related to the organization of work and development, decisions of hiring, supervision, work assignments, compensation, promotion and termination, will be based on an individual's demonstrated abilities and performance and in accordance with the laws of the particular individual's jurisdiction of employment. Discrimination will be prohibited against employees on grounds that are in accordance with laws applicable to their jurisdiction.

Drug and Alcohol Free Program

Village Fresh is committed to maintaining a drug and alcohol free workplace. Village Fresh will provide a safe and healthy working environment for all its employees with the expectation that all employees will discharge their duties at an acceptable performance level and be unimpaired by drug and alcohol use.

Drug and alcohol use by an employee can endanger the employee's safety, the safety of other employees, and other persons with whom they interact.

Discrimination and Harassment

We are committed to maintaining a work environment that is free from discrimination and harassment, both in the workplace or in any relationships with companies who do business with or for Village Fresh.

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SAFETY

We strive and are committed to provide our employees with a healthy, safe and productive environment. The Occupational Safety and Health Act in the United States and the applicable workplace safety and insurance legislation and occupational health and safety legislation in the provinces of Canada in which they carry on business regulate both physical safety and exposure to conditions in the workplace that could harm employees.

The place of employment is to be free of recognized hazards that might cause injury or death as well as be in compliance with specific safety and health standards.

We are committed to providing safe working conditions for our employees. Our safety objectives are to prevent employees, visitors, and customers, or persons residing or working near one of our facilities from being subjected to any avoidable health or safety risk.

You have the responsibility to your fellow employees and to the company to carry out your duties in a safe and efficient manner. Safety consciousness must always exist in your thinking and planning. You are encouraged to demonstrate leadership ability by setting a good example.

Through teamwork we can eliminate potential hazards. To accomplish this, you must report any unsafe conditions and immediately correct any unsafe acts observed or performed. Our employees are our most important assets, and with our combined effort we can achieve the goal of zero accidents.

GIFTS AND UNLAWFUL PAYMENTS

Private Sector Gifts Made By or To Employee

In general, gifts given to or received from employees of companies doing business with each other should be consistent with normally accepted business practice, and comply with the policies of the organization employing the recipient. Gifts in the form of cash, stocks, bonds or similar items must not be given or received by a Village Fresh's employee regardless of value.

Village Fresh employees are not allowed to accept or solicit gifts, entertainment or favors beyond that of a merely token value from anyone with whom they do business or may do business on behalf of Village Fresh.

Gifts totaling more than \$50.00 in your local currency from any one supplier or customer may not be accepted in any year.

Acceptance of perishable or other gifts, of a nominal value, such as advertising or promotional materials or plaques clearly marked with company logos, is not considered improper.

Giving or receiving reasonable business meals or the exchange of gifts or favors about the same approximate nominal value between Village Fresh's employees and suppliers or contractors are not considered improper when this does not occur often, does not involve a lot of money, and takes place in settings appropriate to the business at hand.

Attempts to Influence Decision Making

Village Fresh's employees are not allowed to make or offer any payment or provide to any non-employee, any benefit (including complimentary merchandise or service) of a value or nature or under such circumstances that might be considered an attempt to influence such non-employee's decisions or actions. Third parties include any actual or potential customer, supplier, competitor or consultant.

Usual and customary customer entertainment is not prohibited by this Code.

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Bribes, Kickbacks or Other Unlawful Payments

Bribes, kickbacks, illegal payments in the form of cash, loans or gifts, and the solicitation of such payments, made to or by Village Fresh's employees are strictly prohibited.

Gratuities and Bribes Relating to Government Employees

It is against the law to give bribes or gratuities to government employees. A bribe occurs when a thing of value is offered or given to a government employee with the specific intent to affect a particular action, e.g., obtain a government contract. A gratuity generally consists of the giving or offer to give a thing of value without asking for improper action on the part of the government employee, but with the hope of improving the future relationship between the parties.

CUSTOMERS AND SUPPLIERS

All suppliers, potential suppliers and customers should be treated equitably, fairly, courteously and in a professional manner.

All pricing and other information received from a supplier or customer must be treated carefully. Such information should not be shared with other suppliers not made known within Village Fresh to a large number of employees. Supplier information should not be left uncovered on a desktop or in any place that might be considered public.

If an attempt is made by a supplier, potential supplier, customer or other party to compromise or otherwise unduly influence an award of business, you must immediately report it to your supervisor or manager. If you are approached with such an offer, courteously refuse it, indicating that Village Fresh does not conduct business in that manner, and then report the incident to your supervisor or manager.

CONFLICTS OF INTEREST

A conflict of interest exists when your duty to give undivided business loyalty to Village Fresh can be prejudiced by actual or potential personal benefits being derived from another source. You should not cause Village Fresh or yourself to have a conflict of interest.

You are expected to avoid any investment, interest, association or relationship, which interferes or might interfere with your independent exercise of judgement in the company's best interest.

It's up to you to avoid situations where your loyalty may become divided. A conflict of interest occurs when you allow any interest, activity or influence outside of Village Fresh to:

- influence your judgment when acting on behalf of Village Fresh;
- compete against Village Fresh in any business activity;
- divert business from Village Fresh;
- diminish the efficiency with which you perform your regular duties; or
- harm Village Fresh's reputation.

Duty to Disclose/Conflicts of Interest

Disclosures of personal interest or other circumstances involving suppliers, lenders or customers, which might constitute a conflict of interest, are to be made promptly by you, in writing, to your immediate

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supervisor and/or to your manager. Your manager will arrange for resolution in a manner best suited to the interests of Village Fresh with a reasonable view to your needs. It is essential to keep in mind that when you are faced with a possible conflict of interest, prompt and full disclosure is the correct and the necessary first step in resolving the issue.

CONFIDENTIAL INFORMATION

As an employee, you may have knowledge of or possess confidential information about the private or business affairs of Village Fresh and its customers and suppliers. Such information shall be held in the strictest confidence. In addition to the obligations set out below, each employee is subject to the Village Fresh Confidential Information and Invention Assignment Agreement applicable to the employee's jurisdiction of employment, attached hereto as Appendices A and B. As Village Fresh Income Fund is a publicly traded company, Canadian securities laws apply to the communication and misuse of material undisclosed information concerning Village Fresh. Employees, officers, directors and trustees of Village Fresh are subject to the Village Fresh Disclosure and Insider Trading Policy, and you must familiarize yourself with its requirements.

Confidential information includes all non-public information that might be of use to competitors, or harmful to Village Fresh or its unitholders, if disclosed. Confidential information is also any non-public information provided by a third party with the expectation that such information would be kept confidential and used only for the business purpose for which it was provided. "Non-public information" is information that is not generally available to the investing public, either through a press release, disclosure to unitholders or widely reported media coverage. The circulation of rumors, or "talk on the street", even if accurate, is not considered public disclosure. Documents containing sensitive information should be handled carefully and properly secured at all times.

Confidential information can include engineering, design and other technical information as well as manufacturing know-how, processes and production schedules but can also include knowledge of transactions or events regarding Village Fresh that have not been made public. If you are unsure about whether certain information is confidential, talk to your supervisor or manager.

Except where it is authorized or legally required, all management and employees must keep confidential, and use only for company purposes and not use for themselves or other persons including relatives or friends, all information concerning Village Fresh or its business that is not generally available to the investing public. Information is considered to be public if it has been disclosed in an annual report, annual information form, management information circular, press release or interim reports. The obligation to keep certain information confidential applies both during appointment or employment with Village Fresh, and after termination of appointment, or employment, including on retirement.

Confidential information must not be passed on to other Village Fresh employees who do not need such information to perform their jobs or provide services to or for Village Fresh. If there is to be a disclosure to Village Fresh or disclosure by Village Fresh to a third party of proprietary and/or confidential information of any kind, contact your supervisor or manager before proceeding.

Disclosure of confidential information can be harmful to Village Fresh and could be the basis for legal action against Village Fresh, the employee and/or the member of management responsible for the disclosure.

Trade Secrets of Former Employers

It is our policy and practice to respect the legally protected trade secrets of others. If you have knowledge of trade secrets of a former employer, you are not to reveal any such information to Village Fresh that might reasonably be considered a trade secret of a former employer. If any questions should arise in this area, your manager should be consulted for guidance.

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PRIVACY HANDLING OF PERSONAL INFORMATION

Each employee, including each member of management must handle personal information of clients, employees and other individuals, in accordance with Village Fresh's privacy policies and any applicable laws. This includes, but is not limited to, the collection, use, disclosure, storage, transfer and disposal of any personal information. Any questions regarding these issues should be addressed to your local Human Resources representative.

Note that personal information may be accessed or stored in the United States and Canada and may be subject to the applicable laws.

REPORTING OF INFORMATION

All record keeping, reporting of information and records must be accurate, complete, honest, timely and the information and data in such records must be a fair representation of the facts.

The knowing or deliberate falsification of any documents may be the basis for immediate discharge and may subject an employee to civil and criminal sanctions as well. This includes information reported on forms such as insurance forms, quality assurance reports, environmental monitoring reports and time cards.

Dishonest reporting of information to organizations and people outside the company, including false or artificial entries in books and records is strictly prohibited. It could lead to civil or criminal liability for you and Village Fresh. This includes not only reporting information inaccurately but also organizing it in a way that is intended to mislead or misinform those who receive it.

Village Fresh will not tolerate any form of questionable and illegal intelligence gathering such as industrial espionage, burglary, wiretapping, and stealing.

Hiring a competitor's employees to get confidential information is unacceptable as well. Improper solicitation of confidential information from a competitor's employees or from Village Fresh customers is unlawful, and could expose Village Fresh to claims for damages.

FINANCIAL RECORDS AND PERIODIC REPORTS

Village Fresh is committed to full, fair, accurate, timely and understandable disclosure in reports and documents that are filed on public record. **In support of this commitment, Village Fresh has designed and implemented internal disclosure controls and procedures.** You must familiarize yourself with Village Fresh' disclosure controls and procedures.

Our books and records must reflect in reasonable detail all our transactions in a timely and accurate manner in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles. All assets and liabilities of Village Fresh must be recorded as necessary to maintain accountability for them.

All business transactions must be properly authorized. All transactions must be supported by accurate documentation in reasonable detail and recorded properly in accordance with generally accepted accounting principles and Village Fresh's established financial policies. The recorded value for assets must be compared to the existing assets at reasonable intervals and appropriate action taken with respect to any differences.

Village Fresh's independent auditors must be given full access to all information necessary for them to properly conduct any audit. Falsification of any record is strictly prohibited and will not be tolerated.

Any retention or disposal of records must occur in accordance with established policies and applicable legal and regulatory requirements.

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INSIDER TRADING

You should not purchase or sell securities of Village Fresh with knowledge of material non-public information. Material information is information (a) relating to the business of Village Fresh or any of its parts that results in, or would be reasonably be expected to result in, a significant change in the market price or value of the Fund's units; or (b) for which there is a reasonable likelihood that its disclosure would be considered significant by a reasonable investor in making an investment decision. If you are not sure whether information is material or "non-public", consult with Village Fresh's Chief Executive Officer or Chief Financial Officer for guidance before engaging in any transaction in Village Fresh's securities.

You are also prohibited from disclosing material "non-public information" about Village Fresh to other people, such as relatives or friends. Securities laws prohibit any such disclosure unless it is made in the necessary course of business. In addition, you should not trade in puts and calls relating to Village Fresh's securities without approval from Village Fresh's Chief Executive Officer and Chief Financial Officer.

For more information on insider trading, you should consult the full text of the Disclosure and Insider Trading Policy.

MEDIA RELATIONS

Most of the time, reporters contact Management. Occasionally, however, a reporter may contact an employee asking for information about Village Fresh. Any information provided could well be interpreted as an official Village Fresh response and published as such. Therefore, it is vital that comments to the press be made only by designated spokespeople, with the participation of Management.

PROTECTION AND PROPER USE OF VILLAGE FRESH'S ASSETS AND OPPORTUNITIES

You are expected to commit your best efforts to Village Fresh's success, to act prudently in your use of Village Fresh's property and other resources, and to preserve and protect Village Fresh's tangible and intangible assets for their productive use in our business. We all have a responsibility to protect and safeguard Village Fresh's assets from loss, theft, misuse and waste.

Village Fresh's property should never be used for personal gain, and you should not allow Village Fresh's property to be used for illegal activities. Village Fresh's property should be used only for legitimate business purposes. If you become aware of theft, misuse or waste of our assets or funds or have any questions about your proper use of them, you should speak with your supervisor or manager or disclose your concern in accordance with the Whistleblower Policy.

PROTECTING OUR ENVIRONMENT

Our responsibilities as good corporate citizens in the United States and Canada extend beyond designing, producing and selling products of superior quality. Village Fresh is also committed to protecting the environment in all areas of the company's operations, thereby preserving the quality of life of our employees, customers, and neighbors throughout the United States and Canada.

It is the policy of Village Fresh to adhere to environmental law as it relates to our products, our packaging and our operations. Developing and implementing this policy is a commitment of management and a shared responsibility with our employees.

COMPLIANCE WITH LAWS

Many of Village Fresh's activities are subject to complex and changing laws, rules and regulations. Ignorance of the law is not, in general, a defense to an action for contravention. We expect Management and employees to make every reasonable effort to become familiar with laws, rules and regulations affecting their activities and to exert due diligence in complying with these laws, rules and regulations and, to ensure that

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those individuals reporting to them are also aware of these laws, rules and regulations. If you are ever in doubt, you must seek advice from your immediate supervisor or the governance and nominating committee of the Village Fresh's board of trustees. Village Fresh complies with all laws, rules and regulations of the countries within which it does business.

Antitrust/Competition Laws

Village Fresh has a firm policy of fully complying with all United States and Canadian antitrust and competition laws. These laws have been in effect for many years, and are the foundation upon which our free and competitive market system is built.

Our management favors the vigorous enforcement of these laws, especially since without them, Village Fresh never may have had the opportunity to grow into the successful company it is today.

Often questions will arise as to a specific course of conduct and the applicability of the antitrust laws to it. Whenever anyone, at any level of the company, encounters a situation which he or she believes might have some antitrust or competition law or other legal implication, timely advice should be requested from the Corporate Management.

As an example of antitrust or competition law matter, if an attempt is made by a supplier, potential supplier, customer or other party to compromise or otherwise unduly influence an award of business, you must immediately report it to your supervisor or manager. This is discussed under "Customer and Suppliers" in this Code.

USE OF E-MAIL, INTERNET, TELEPHONE AND OTHER FORMS OF COMMUNICATION

Village Fresh has all right, title and interest in the information contained on our computer networks. Village Fresh therefore retains the right to control access to these resources, as well as monitor and review usage. You are responsible for ensuring that electronic devices and services, including, but not limited to, computer-related equipment, products or services that you have access to are used in an appropriate manner at all times. The use of telephone, electronic mail, voicemail, the Internet, and other computer-related products and services are provided for business purposes and may be used in accordance with this Code and are subject to monitoring and review by Village Fresh.

Every employee who uses a computer is responsible for protection of information. This applies at all times, whether you are using a company computer or accessing Village Fresh's systems in a company office, an outside location, or while traveling.

General Use

All Village Fresh's issued telephones and computer systems, including, but not limited to, computers, laptops, servers, networks, mainframes, cellular phones, electronic communication devices, pagers and personal digital assistants are property of Village Fresh. The purpose of these systems is to conduct Village Fresh business. Village Fresh's systems are not to be used where such use would conflict with your obligations to Village Fresh, whether to solicit others for commercial ventures or otherwise. Further, the systems must not be used in any way that would violate any Village Fresh policy, including Village Fresh's policies against discrimination and harassment (for example, by the transmittal or accessing of offensive material of any kind (sexual jokes, stories, material etc.)). You have the responsibility to operate all computer resources in a professional, lawful, and ethical manner and to comply with all applicable laws, rules and regulations.

Use of electronic communications must conform to business standards and policies, including the electronic security standards and privacy policies set by Village Fresh. Occasional and limited use of the company systems for personal reasons, such as telephone calls to family, is permissible provided such personal use does not violate Village Fresh's policy or law, interfere with your job responsibilities or minimum hours of work or overburden company resources on an individual or aggregate basis. Village Fresh reserves the right

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to terminate your right to use Village Fresh's systems for personal communications and to take further appropriate employment action, including termination of employment for cause, if in the judgment and sole discretion of Village Fresh, such personal use of company systems is inappropriate.

All documents, data, and information, and any e-mail or other forms of electronic messages, composed, sent, stored and received on or over Village Fresh's systems are the property of Village Fresh. Village Fresh reserves the right, and as a condition of your employment you agree that Village Fresh has reserved such right, to monitor all information systems without prior notice. This includes, but is not limited to, the telephone and computer systems, voicemail, websites (internet and intranet), and e-mail systems to prevent abuses or misuses, or for any other legitimate business reason. Since information technology resources are the property of Village Fresh, you are advised that there is no expectation of privacy while using these systems. Appropriate disciplinary action will be taken against you if you violate Village Fresh's policies, including termination of employment for cause and/or legal action, as set forth in applicable provincial, state and federal laws.

Use of Village Fresh's systems must be in compliance with all of the applicable laws and regulations of your jurisdiction of employment. Compliance includes ensuring that proper licensing agreements are in effect, and that copyrights and other intellectual property rights are not being infringed. Any questions regarding these issues should be addressed to your immediate supervisor.

The absolute authenticity, confidentiality, and integrity of electronic communications cannot be guaranteed, whether transmitted over the Internet or through the e-mail or voicemail systems. These systems accommodate the use of security passwords and firewalls to improve their reliability for maintaining confidentiality, which you should use as appropriate. It should be noted that even when a message is erased, it may still be possible to recreate the message.

E-mail and Voicemail

In order not to overload the voicemail and e-mail systems, and to maintain orderly records, local administrators limit the size and/or the amount of messages that can be maintained. Subpoenas and other legal document requests usually require production of electronically stored documents and records.

You are prohibited from distributing chain letters, jokes and other non-business related materials through e-mail or voicemail systems which are contrary to any provision of this Code or the applicable laws and regulations of your jurisdiction of employment.

E-mail, like other forms of electronic communication, is susceptible to misdirection and may be misaddressed. Information of a highly sensitive nature should be sent by electronic means with great care. Addresses of messages should be checked, and sensitive documents should be password protected or encrypted prior to sending.

Cellular Telephones

It is your responsibility to comply with applicable law in connection with the use of cellular phones and other electronic communication devices. This Code applies to the business use of cellular phones and other electronic communication equipment while operating a motor vehicle, whether or not the equipment is issued to you by Village Fresh and whether or not you are operating Village Fresh's or your own vehicle. It is your responsibility to safely operate a motor vehicle, to safely operate electronic communication equipment and to know and comply with the applicable laws regarding the use of electronic equipment while operating a vehicle, which may require, for example, the use of a "hands free" device. Any questions regarding applicable law should be addressed to your immediate supervisor.

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Password Usage

One of Village Fresh's most valuable assets is the information stored on the Village Fresh network and computer systems. The confidentiality and integrity of data stored on Village Fresh's systems must be protected. The use of passwords and the implementation of password controls ensures that access is limited only to authorized personnel. Passwords provide the entry checkpoint to all computer resources. You have the responsibility to create passwords which are not easily revealed and to periodically change passwords to protect your individual accounts. You must keep passwords private to prevent unauthorized access.

Internet Usage

Keep in mind that all information posted on the Internet is published material; nothing is "off the record". The proliferation of negative or careless E-mail, news, or bulletin board messages can be damaging to Village Fresh. Therefore, only Village Fresh's authorized spokespersons may author material on the Internet that contains information about Village Fresh (including any of Village Fresh's subsidiaries, units and affiliates) or any of its products, respond to E-mail or reply to a bulletin board on behalf of Village Fresh. If you find or receive negative information about Village Fresh on any news group bulletin board or a mail list, you should not reply but immediately contact your immediate supervisor.

All uses of the Internet must be in compliance with all applicable laws and regulations. Compliance includes, but is not limited to, ensuring that proper licensing agreements are in effect, ensuring proper use of copyrights or other proprietary rights to prevent infringement and ensuring that advertising meets applicable regulations. Any questions regarding compliance issues should be addressed to your immediate supervisor.

Any Village Fresh computer that has an Internet connection must also have up-to-date virus software installed and running. For more information about virus protection, contact your local IT Department.

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WHISTLEBLOWER POLICY

Multilateral Instrument 52-110 – “Audit Committees” sets out the responsibilities of the audit committee including that the audit committee must establish procedures for:

- (a) the receipt, retention and treatment of complaints that are received by the issuer regarding accounting, internal accounting controls, or auditing matters, and
- (b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting and auditing matters.

As a reporting issuer in Canada, the integrity of the financial and other information of Village Fresh is vital. Village Fresh recognizes the necessity of transparency and accountability in its administration and management practices. As such, Village Fresh is committed to providing a work environment in which its employees, officers, consultants, managers and directors can, when based on a reasonable belief, raise concerns over accounting/audit matters, potential violations of laws or internal policies or misconduct, without fear of discrimination, retaliation, threats or harassment. The purpose of this “Whistleblower Policy” is to provide Village Fresh’s employees, officers, consultants, managers and directors with a mechanism by which they can raise these concerns.

Scope

This policy is designed to cover all concerns relating to any accounting, internal control or auditing matters, including, without limitation, the following:

1. Violations of law, including any rule or policy of the Ontario Securities Commission, the securities regulators of other jurisdictions in which Village Fresh is a reporting issuer, the Toronto Stock Exchange, and the laws and regulations of any jurisdiction in which Village Fresh operates;
2. Violations of Village Fresh’s Code;
3. Violations of, or deficiencies in, Village Fresh’s accounting policies and internal accounting control systems;
4. Other matters, such as deficiencies in Village Fresh’s internal accounting controls, which in the good faith belief of the individual could cause harm to the business, a securityholder or the public position/perception of Village Fresh, especially if the matter relates to a deviation from full and fair reporting of Village Fresh’s financial condition including any attempt to fraudulently influence, coerce, manipulate or mislead Village Fresh’s auditors;
5. Any attempt to conceal a potential violation or evidence or a potential violation; or
6. Any retaliation for any good faith report, complaint or other disclosure made pursuant to this policy.

Receipt of Complaints or Concerns

You may submit any complaints or concerns arising under this policy through one of the following channels:

1. Your immediate supervisor; or
2. Directly to your local Human Resources representative by telephone, email or in writing.

CODE OF ETHICS AND WHISTLEBLOWER POLICY

If you feel uncomfortable approaching your supervisor with your concern, or if you believe it is inappropriate to raise your complaint or report of a violation through the above-listed channels, you can write directly to the Chair of the Audit Committee of Village Fresh Income Fund or Village Fresh, LLC., or the Chief Financial Officer with respect to financial issues, or to the Chief Executive Officer on all other matters.

All complaints and concerns will be taken seriously and kept confidential except to the extent information is required to be disclosed in the investigation process as described in this policy, or is required by law.

If you identify yourself when raising a complaint or concern, your name will not be disclosed unless you consent or unless the law requires such disclosure. However, if you raise a complaint or concern and after an investigation it is determined that the complaint was made maliciously or recklessly your identity may be disclosed.

Village Fresh will treat all complaints or concerns received as confidential and privileged to the fullest extent permitted by law. Village Fresh will exercise particular care to keep confidential the identity of any individual making a complaint under this policy until a formal investigation is launched. Thereafter, the identity of the individual will be kept confidential, unless such confidentiality is incompatible with a fair investigation, there is an overriding reason for identifying or otherwise disclosing the identity of the individual or the law requires such disclosure. In this instance, the individual will be informed in advance of his or her being identified. Where disciplinary proceedings are invoked against any individual under this policy, Village Fresh will normally require the name of the person who made the complaint to be disclosed to the person subject to such proceedings.

Treatment of Complaint

Upon receiving a complaint, the receiving party will immediately deliver a copy of the complaint to your local Human Resources representative, who will retain a log of all complaints or concerns. This log will be maintained in a manner that protects the confidentiality of the sender. Your local Human Resources representative will, when possible, acknowledge receipt to the sender and will expeditiously determine whether or not to commence an investigation of the complaint.

Notwithstanding the above paragraph, if a complaint relates to the alleged conduct of a director or executive officer of Village Fresh, or allegations of any accounting or financial reporting irregularity or impropriety, the complaint will be referred immediately to the Audit Committee of Village Fresh for investigation.

If you are not satisfied with the actions taken by your local Human Resources representative, you can report the matter to the Chair of the Audit Committee (whose contact information is listed at the end of this policy). The Audit Committee will then make a preliminary investigation of the facts alleged and may, in its discretion, request that your local Human Resources representative, in consultation with the Chief Financial Officer, investigate further and report to the Audit Committee within a specified period of time. The Chief Financial Officer may appoint another person to undertake the preliminary investigation provided that the findings and conclusions of that person will be reported to, and endorsed by, the Chief Executive Officer before the report is made to the Audit Committee.

If on preliminary examination by your local Human Resources representative, the Chief Financial Officer or the Audit Committee, the concern, issue or facts raised are considered to be without substance or merit, the matter will be dismissed and the individual who raised the concern will be informed of the decision and the reasons for such dismissal. If it is considered that the issue(s) have merit, the matter will be dealt with in accordance with this policy, the normal disciplinary procedures and/or as otherwise may be deemed appropriate according to the nature of the case. The outcome of the investigation will be reported to the individual who raised the concern.

You are obliged to cooperate with investigations relating to complaints and you must always be truthful and forthcoming in the course of these investigations.

CODE OF ETHICS AND WHISTLEBLOWER POLICY

Reporting of Complaints/Concerns

Your local Human Resources representative or any person designated by your local Human Resources representative in consultation with the Chief Financial Officer, will make periodic reports to the Audit Committee of the following:

1. The number of complaints made and a brief summary of the nature of the complaints;
2. The number of investigations commenced in response to complaints;
3. The number and nature of wrongdoings discovered; and
4. All actions taken in response to wrongdoings discovered through any complaints, including any disciplinary action.

Review

This policy will be reviewed annually by the Audit Committee after consultation with the senior officers of Village Fresh and/or other individuals as deemed necessary to ensure the effectiveness of the policy, to maintain compliance with federal, provincial, state or local regulations and to minimize the likelihood of improper investigations.

Retaliation

Section 425.1 of the Criminal Code of Canada and Section 1107 of the Sarbanes-Oxley Act of 2002 make it an offence to retaliate against an employee that reports wrongdoing to a person who is responsible for the enforcement or reporting of federal, or provincial laws.

No employee, officer, consultant, manager or director who in good faith raises a complaint or concern pursuant to this policy will suffer harassment, retaliation or adverse employment consequence. Good faith means that the person raising the complaint or concern believes that the information that he or she is providing is truthful. An employee, officer, manager or director who retaliates against someone who has made a report pursuant to this policy in good faith, is subject to discipline up to and including termination of office and employment or appointment. Any acts of retaliation should be immediately reported to the individual's immediate supervisor or your local Human Resources representative.

CODE OF ETHICS AND WHISTLEBLOWER POLICY

ACKNOWLEDGMENT AND AGREEMENT

Code of Ethics and Whistleblower Policy

Check one:

☐ New employee

As a new employee, I acknowledge that I have read and agree to comply with the Village Fresh Income Fund Code of Ethics and Whistleblower Policy.

☐ Existing employee

As a current employee, I acknowledge that I have read, complied with and will continue to comply with the Village Fresh Income Fund Code of Ethics and Whistleblower Policy.

I also agree to promptly disclose in writing any potential violations to this Code of Ethics and Whistleblower Policy to the Human Resources Department.

Date

Employee Signature

Employee Name [printed]

CODE OF ETHICS AND WHISTLEBLOWER POLICY

APPENDIX A

Canadian Confidentiality Agreement

CODE OF ETHICS AND WHISTLEBLOWER POLICY

VILLAGE FRESH CANADA LLC

CONFIDENTIAL INFORMATION AND INVENTION ASSIGNMENT AGREEMENT

As a condition of my employment with Village Fresh Canada LLC and its subsidiaries, affiliates, successors or assigns (together, the “Company”), and in consideration of my employment with the Company and my receipt of the compensation paid to me by the Company, I hereby agree to the following in the Confidential Information and Invention Assignment Agreement (the “Agreement”):

1. Confidential Information

I agree at all times during the term of my employment and thereafter, to hold in strictest confidence, and not to use, except for the benefit of the Company, or to disclose to any person, firm or corporation without written authorization by the President and/or the Chief Executive Officer or the Board of Directors of the Company, any confidential information of the Company. I agree at all times that all Confidential Information is the exclusive property of the Company, and I agree to assign any and all right, title and interest, including intellectual property rights in the Confidential Information and to waive all rights in the Confidential Information, including moral rights. I understand that “Confidential Information” means any Company proprietary information, technical data, trade secrets or know-how, including, but not limited to, research, product plans, products, services, customer lists and customers (including, but not limited to, customers of the Company on whom I called, or with whom I became acquainted during the term of my employment), markets, software, developments, inventions, processes, formulas, formulations, methodology, technology, designs, drawings, engineering, hardware configuration information, sources of supply, consultants and business plans, marketing, finances or other business information disclosed to me by the Company or developed by me in the course of my employment with the Company, either directly or indirectly in writing, orally or by drawings or observation of parts or equipment.

I further understand that Confidential Information does not include (1) any of the foregoing items which has become publicly known and made generally available or (2) any information which has been independently acquired or developed by me outside the scope of my duties at the Company or at any former employer or outside my duties pursuant to this Agreement. In the event that I become legally obligated (by deposition, interrogatory, request for documents, subpoena, civil investigation, demand or similar process) to disclose any confidential information, I agree to provide the Company with prompt written notice of such requirement.

2. Third Party Information

I recognize that the Company has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on the Company’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. I agree to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or corporation or to use it except as necessary in carrying out my work for the Company consistent with the Company’s agreement with such third party.

3. Conflicting Employment/Duty of Loyalty

I agree that, during the term of my employment with the Company, I will not engage in any other employment, occupation, consulting or other business activity, directly or indirectly related to the business in which the Company is now involved or becomes involved during the term of my employment, nor will I engage in any other activities that conflict with my obligations to the Company.

4. Returning Company Documents

I agree that, at the time of leaving the employ of the Company, or at any other time upon request of the Company, I will promptly deliver to the Company (and will not keep in my possession, recreate or deliver to anyone else) any and all confidential items, including all devices, records, data, notes reports, proposals, lists,

Commented [BE1]: Im not sure if this section will stay the same or not. I did not change anything in this section

Commented [2R1]: Village Farms Canada Limited Partnership will change to Village Fresh Canada LLC.

CODE OF ETHICS AND WHISTLEBLOWER POLICY

correspondence, specifications, drawings, blueprints, sketches, materials, equipment, other documents or property, or reproductions of any aforementioned items developed by me pursuant to my employment with the Company or otherwise belonging to the Company, its successors or assigns.

5. Notification of New Employer

In the event that I leave the employ of the Company, I hereby grant consent to notification by the Company to my new Employer about my rights and obligations under this Agreement.

6. No Special Rights

This Agreement shall not be deemed to be a guarantee of continued employment with the Company. This Agreement shall not interfere in any way with the right of the Company at any time to terminate my employment.

7. Complete Agreement and Assignability

This Agreement represents the complete agreement between the Company and I with respect to the subject matter hereof and supersedes all previous and contemporaneous agreements and understandings, whether oral or written. The Company reserves the right to assign the Agreement to any successor or entity of the Company, or to any entity that acquires substantially all of the assets and assumes substantially all of the liabilities of Company. This Agreement may not be changed, amended or modified orally but may be changed only by an agreement in writing signed by the parties against whom any waiver, change, amendment, modification, or discharge may be sought.

8. Governing Law

This Agreement shall be governed by and in accordance with the internal substantive laws of Canada and the Province of Ontario, as applicable, and shall not be governed by the choice of law rules.

9. Severability

If one or more of the provisions in this Agreement are deemed void by law, then the remaining provisions will continue in full force and effect.

10. Voluntary Execution

I have read this Agreement in its entirety and fully understand what is contained herein. I understand that I have had the opportunity to inquire as to any questions I might have as to any provisions contained herein, and knowingly and voluntarily have signed this Agreement.

Employee Acknowledgment:

I understand that at my own, expense, I have the right and have had the opportunity prior to executing this Agreement to obtain independent legal advice regarding the terms of this Agreement. I represent that I am legally competent to execute this Agreement.

Date

Signature

VILLAGE FRESH CANADA

Date

Signature

CODE OF ETHICS AND WHISTLEBLOWER POLICY

APPENDIX B

U.S. Confidentiality Agreement

CODE OF ETHICS AND WHISTLEBLOWER POLICY

VILLAGE FRESH, LLC.

CONFIDENTIAL INFORMATION AND INVENTION ASSIGNMENT AGREEMENT

As a condition of my employment with Village Fresh, LLC., a Delaware limited partnership, and its subsidiaries, affiliates, successors or assigns (together, the “Company”), and in consideration of my employment with the Company and my receipt of the compensation paid to me by the Company, I hereby agree to the following in the Confidential Information and Invention Assignment Agreement (the “Agreement”):

11. Confidential Information

I agree at all times during the term of my employment and thereafter, to hold in strictest confidence, and not to use, except for the benefit of the Company, or to disclose to any person, firm or corporation without written authorization by the President and/or the Chief Executive Officer or the Board of Directors of the Company, any confidential information of the Company. I understand that “Confidential Information” means any Company proprietary information, technical data, trade secrets or know-how, including, but not limited to, research, product plans, products, services, customer lists and customers (including, but not limited to, customers of the Company on whom I called, or with whom I became acquainted during the term of my employment), markets, software, developments, inventions, processes, formulas, formulations, methodology, technology, designs, drawings, engineering, hardware configuration information, sources of supply, consultants and business plans, marketing, finances or other business information disclosed to me by the Company either directly or indirectly in writing, orally or by drawings or observation of parts or equipment.

I further understand that Confidential Information does not include (1) any of the foregoing items which has become publicly known and made generally available or (2) any information which has been independently acquired or developed by me outside the scope of my duties at the Company or at any former employer or outside my duties pursuant to this Agreement. In the event that I become legally obligated (by deposition, interrogatory, request for documents, subpoena, civil investigation, demand or similar process) to disclose any confidential information, I agree to provide the Company with prompt written notice of such requirement.

12. Third Party Information

I recognize that the Company has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on the Company’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. I agree to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or corporation or to use it except as necessary in carrying out my work for the Company consistent with the Company’s agreement with such third party.

13. Conflicting Employment/Duty of Loyalty

I agree that, during the term of my employment with the Company, I will not engage in any other employment, occupation, consulting or other business activity, directly or indirectly related to the business in which the Company is now involved or becomes involved during the term of my employment, nor will I engage in any other activities that conflict with my obligations to the Company.

14. Returning Company Documents

I agree that, at the time of leaving the employ of the Company, or at any other time upon request of the Company, I will promptly deliver to the Company (and will not keep in my possession, recreate or deliver to anyone else) any and all confidential items, including all devices, records, data, notes reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, other documents or property, or reproductions of any aforementioned items developed by me pursuant to my employment with the Company or otherwise belonging to the Company, its successors or assigns.

CODE OF ETHICS AND WHISTLEBLOWER POLICY

15. Notification of New Employer

In the event that I leave the employ of the Company, I hereby grant consent to notification by the Company to my new Employer about my rights and obligations under this Agreement.

16. Employee-At-Will

This Agreement shall not be deemed to be a guarantee of employment. I acknowledge that I am an employee-at-will. I understand that the Company or I have the right to discontinue the employment relationship at any time and for any reason or no reason. The term "termination of employment" as used in this Agreement means termination by the Company or by me with or without cause.

17. Complete Agreement and Assignability

This Agreement represents the complete agreement between the Company and I with respect to the subject matter hereof and supersedes all previous and contemporaneous agreements and understandings, whether oral or written. The Company reserves the right to assign the Agreement to any successor or entity of the Company, or to any entity that acquires substantially all of the assets and assumes substantially all of the liabilities of Company. This Agreement may not be changed, amended or modified orally but may be changed only by an agreement in writing signed by the parties against whom any waiver, change, amendment, modification, or discharge may be sought.

18. Governing Law

This Agreement shall be governed by and in accordance with the internal substantive laws, and not the choice of law rules, of the State of New Jersey.

19. Severability

If one or more of the provisions in this Agreement are deemed void by law, then the remaining provisions will continue in full force and effect.

20. Voluntary Execution

I have read this Agreement in its entirety and fully understand what is contained herein. I understand that I have had the opportunity to inquire as to any questions I might have as to any provisions contained herein, and knowingly and voluntarily have signed this Agreement.

Employee Acknowledgment:

I understand that at my own, expense, I have the right and have had the opportunity prior to executing this Agreement to consult with an attorney regarding the terms of this Agreement. I represent that I am legally competent to execute this Agreement.

Date

Signature

VILLAGE FRESH, LLC.

Date

Signature