

Code of Conduct & Conflict of Interest

GUIDELINES FOR DIRECTORS, OFFICERS AND SENIOR MANAGERS

1. Introduction

IMPORTANT: In the following, and for simplicity purposes, the word: (i) “Parkland” designates Parkland Corporation and includes, where the context dictates, its subsidiaries and affiliates; and (ii) “Individual” designates a Director of Parkland, an Officer or a Senior Manager of Parkland.

Each Director owes Parkland a fiduciary duty, including the obligation to act honestly and in good faith with a view to the best interests of Parkland. This Code of Conduct and Conflict of Interest Guidelines outlines a framework of guiding principles for Individuals. As with any statement of policy, the exercise of judgment is required in determining applicability of this Code to each individual situation.

2. Safety

Parkland’s number one value is safety. The safety of our employees and the members of the communities in which we operate is our top priority. All actions by an Individual must be undertaken with this in mind, and no actions should be undertaken on behalf of Parkland if they cannot be done safely.

3. Conflicts of Interest

Individuals shall avoid situations that may result in a conflict or perceived conflict between their personal interests and the interests of Parkland and situations where their actions as Individuals are influenced or perceived to be influenced by their personal interests.

In general, a conflict of interest exists for Individuals who use their position at Parkland to benefit themselves, friends or families.

Individuals may not hold a financial interest, either directly or through a relative or associate, in any entity affiliated with Parkland that would impact that Individual’s ability to make impartial decisions with respect to Parkland or the affiliated entity.

Full disclosure enables Individuals to resolve unclear situations and gives an opportunity to dispose of conflicting interests before any difficulty arises.

4. Compliance with Law

- A. Each Individual must at all times comply fully with applicable law and should avoid any situation which could be perceived as improper, unethical or indicating a casual attitude towards compliance with such law.
- B. Each Individual is expected to be sufficiently familiar with any legislation that applies to their position and shall recognize potential liabilities, seeking legal advice where appropriate.

5. Professional and Courteous Behaviour

- A. Individuals will interact on a daily basis with each other and with other members of industry, government authorities and agencies, community stakeholders, contractors, vendors, customers, investors, unions, trade associations, professional associations, and

the general public. It is essential that the Individuals be and be perceived to be honest, fair, courteous and respectful and that he or she conduct Parkland's business fairly, professionally, ethically and with integrity.

6. Outside Business Interests

- A. No Individual may hold a significant financial interest, either directly or through a relative or associate, or hold or accept a position as an officer or director in an organization which is in a relationship with Parkland, where by virtue of his or her position in Parkland the Individual could in any way benefit themselves or the other organization by influencing the purchasing, selling or other decisions of Parkland unless that interest has been fully disclosed to the Board of Directors.
- B. A significant financial interest is any interest substantial enough that decisions of Parkland could result in material gain for the Individual.

7. Confidential Information and Securities Trading

- A. Each Individual must comply with Parkland's Confidential Information Policy (Appendix A).
- B. Each Individual must comply with Insider Trading and Blackout Policy (Appendix B).
- C. Each Individual must comply with Parkland's Related Parties Transactions Policy (Appendix C).

8. Entertainment, Gifts and Favours

- A. Individuals may not offer, solicit, or accept gifts or favors in order to secure preferred treatment for themselves or Parkland.
- B. Gifts and entertainment may only be accepted or offered by an Individual in the normal exchanges common to established business relationships. An exchange of such gifts shall create no sense of obligation.

9. Non-profit and Professional Association

- A. Parkland supports Individuals who contribute to their communities through involvement with charitable, community service and professional organizations.
- B. Each Individual should ensure that he or she is seen as speaking for any such charitable, community service or professional organization as an individual and not in his or her capacity as an Individual or spokesperson of Parkland.

10. Use of Parkland Property

- A. Aside from *de minimus* exceptions such as pens and similar items and except as permitted under Parkland's policies, Individuals should not make use of any Parkland property or resources for their own personal benefit or purposes.

11. Political Participation

- A. Individuals engaging in the political process must take care to separate their personal activities from their association with Parkland.

12. Disclosure

- A. Each individual being considered as a director of Parkland must disclose to the Governance, Nominating and Ethics Committee all interests and relationships of which the proposed director of Parkland is aware at the time of consideration, which will or may give rise to a real or perceived conflict of interest.
- B. If such an interest or relationship should arise while the individual is an Individual, the individual shall make immediate disclosure of all relevant facts to the Chairman of the Board of Directors.
- C. If the Board of Directors is making decisions where an Individual is in a real or perceived conflict of interest, the Individual shall disclose such interests and withdraw from the deliberations altogether and leave the meeting for the duration of the discussion.
- D. Disclosure may address a conflict of interest as it may allow Parkland to appropriately avoid a potential conflict. However, a conflict may be so severe as to only be resolved by the Individual's resignation from one or both of the conflicting positions. Each Individual agrees that if the Board of Directors determines that a material conflict cannot be cured, the Individual will resign.

13. Responsibility

- A. Each Individual must adhere to the standards described in this Code of Conduct.
- B. Each Individual shall annually review, sign and deliver to the Chairman of the Board of Directors a signed copy of this Code of Conduct.

14. Reporting a Concern

- A. Any Individual who knows or suspects a breach of this Code of Conduct must report it as soon as possible to the Individual's direct supervisor, or alternatively, to the General Counsel or the Chair of the Audit Committee if reporting to the Individual's direct supervisor is not possible or appropriate. Failure to report will be considered unethical. If the Individual wishes to make an anonymous report, he or she may make a report using Parkland's whistleblower hotline using one of the methods listed at the end of this document.
- B. Where an Individual reports such information in good faith, Parkland will take all reasonable steps to prevent the individual who has made the report from being harassed, discriminated against, or the subject of retaliation or any other unsuitable action by other individuals. Any such harassment, discrimination or retaliation will be considered unethical.
- C. If a report is found to be vexatious or made in bad faith or intentionally brought on fabricated grounds, the Board may sanction the Individual, including asking for the Individual's resignation, and further appropriate disciplinary action will be taken, up to and including termination of employment in the case of an Individual who is an employee.

15. Violation of this Code

- A. If the Board determines that an Individual has breached this Code of Conduct, the Board may sanction the Individual, including asking for the Individual's resignation.
- B. Each Individual agrees that when the Board determines that the Individual has violated this Code of Conduct and requests the Individual's resignation, the Individual shall resign.

16. Clarification

- A. An Individual should seek clarification of the Code of Conduct policy, where necessary, from the General Counsel, or the Chair of the Governance, Nominating and Ethics Committee as applicable.

17. Whistleblower Hotline

Report can be made to the Whistleblower hotline at 855-484-CARE (2773). Callers to the hotline will have the ability to remain anonymous. However, callers choosing to remain anonymous cannot receive a follow-up report.

Individuals can also report by one of the following methods: By mail:

Grant Thornton LLP
19th Floor, Royal Bank Plaza South Tower 200
Bay Street Box 55
Toronto, ON M5J 2P9

Through a secure website: www.GrantThorntonCARE.ca

By e-mail: usecare@ca.gt.com

Appendix “A”

Confidential Information Policy

An underlying principle of securities legislation is that the public should have the opportunity to decide whether to buy or sell securities on the basis of information equally available to all. Directors, officers and employees of a corporation sometimes acquire knowledge of material information concerning the business and affairs of the corporation (or a related corporation) which has not yet been disclosed to the public. If that is the case, they have an unfair advantage in purchasing or selling securities because the seller or purchaser on the other side of the transaction may have made a different investment decision had they been aware of that information.

Similarly, if such a person informs another person of undisclosed material information, and such person purchases or sells securities on the basis of that information, the seller or purchaser on the other side of the transaction is, once again, at a disadvantage.

Certain securities laws in Canada have been enacted to prevent and deter such inequitable trading in securities. Parkland has formulated a policy to assist directors, officers and employees of Parkland in complying with these laws. The purpose of this memorandum is to advise directors, officers and employees of Parkland of such policy and some of the legal repercussions of failing to adhere to this policy. Persons who are “insiders” of Parkland and other persons who regularly come into contact with confidential information must also adhere to Parkland’s Insider Trading and Blackout Policy.

Italicized terms used in this Policy have the meaning set forth in the Definitions section of this Policy.

1. *Access to Undisclosed Material Information* shall be limited to employees who have a “need to know” such information.
2. No *Employee or other Restricted Person* having knowledge of *Undisclosed Material Information* relating to, or involving Parkland or another party involved in an activity or a negotiation with Parkland shall:
 1. disclose such information to a *Tippee* other than in the necessary course of business with the express written consent of the director, officer or manager of Parkland responsible for the activity or negotiation;
 2. buy or sell, or acquire an option to buy or sell, any of Parkland’s securities or securities of a third party involved in such activity or negotiation; or
 3. participate in discussions regarding decisions by others about investments in Parkland or other companies involved in the matter;
 4. before such material information has been fully disclosed to the public and a reasonable period of time for dissemination has passed (which for the purposes of this policy shall be considered to be at least 24 hours (including one clear trading day) following disclosure to the public) or until the activity or negotiation giving rise to the *Undisclosed Material Information* has terminated.
3. The director, officer or employee of Parkland responsible for an activity or negotiation which, if known, might reasonably be expected to have a significant effect on the market price or value of Parkland’s securities or that of other parties involved in such activity or negotiation shall be

responsible for initiating adequate procedures and controls to restrict the knowledge of such event in accordance with this policy and applicable laws, including:

1. restricting participation or knowledge of such project to the minimum number of *Employees* practicable;
 2. notifying all involved *Employees* and *Restricted Persons* of their “insider status” and confidentiality obligations in writing;
 3. maintaining a list of all persons who are aware of the activity; and
 4. instituting necessary controls to provide adequate security and to monitor the observance of such controls.
4. In addition to any precautions which may be imposed on *Employees* and *Restricted Persons* by the person responsible for a matter, the following general precautions shall be adopted:
1. ensure all correspondence concerning the matter is labeled “CONFIDENTIAL”;
 2. refrain from open discussions concerning the matter where other persons not “in the know” are in the vicinity;
 3. do not leave correspondence and other documents concerning the matter in view in your working area and keep them in a secure area;
 4. if the matter has been assigned a code name, use the code name on all correspondence and refrain from using specific corporate names whenever possible; and
 5. report any information leaks or suspected information leaks to the person responsible for the matter.

Consequences of Non Compliance with Policy

1. *Employees, Restricted Persons* or *Tippees* may, under some circumstances, be subject to prosecution which may result in fines or imprisonment or both. In addition to fines, violation may result in liability to shareholders affected.
2. Parkland may be held liable for damages resulting from misleading or untrue statements or the failure to disclose information on a timely basis, and the reputation and standing of Parkland and its *Employees* in the community may be tarnished.
3. Securities’ exchanges could require the untimely disclosure by Parkland of information to stop or confirm rumors.

Strict compliance with this Policy is required. An *Employee* who fails to adhere to this Policy may be subject to disciplinary action by Parkland, which could result in termination of employment.

Definitions

The following definitions are used in the Policy on confidential information:

Employee means all officers, employees and agents of Parkland, whether such employees and agents be managers, accountants, maintenance and support personnel, salesperson, secretaries, clerks, drivers or independent contractors;

Restricted Person includes all directors, officers and other insiders of Parkland as determined from time to time in accordance with Canadian Securities laws;

Tippee means an individual who obtains or receives Undisclosed Material Information from an Employee or Restricted Person and any persons who substantially receive such information, where such persons knew or ought reasonably to have known that the information originated from an Employee or Restricted Person;

Undisclosed Material Information means any information relating to the business and affairs of Parkland that when released would result in or would reasonably be expected to result in significant change in the market price or value of Parkland's shares (or the securities of other companies with whom Parkland may be conducting confidential negotiations). Examples of information which may be Undisclosed Material Information include:

1. changes in share ownership that may affect control of Parkland;
2. changes in corporate structure, such as amalgamation;
3. take-over bids in respect of Parkland's securities or securities of another company or bids by Parkland for its own securities;
4. major corporate acquisitions or dispositions;
5. change in capital structure of Parkland and distributions decisions;
6. borrowing of a significant amount;
7. public or private sale of additional securities of Parkland;
8. significant development affecting Parkland's resources, technology, products or markets;
9. entering into or loss of significant licenses or contracts;
10. firm evidence of significant increases or decreases in near term earnings prospects;
11. changes in capital investment plans or corporate objectives;
12. significant changes in management;
13. significant litigation;
14. major disputes with major contractors, suppliers or customers;
15. events of default under financing or other agreements; and
16. any other developments relating to the business and affairs of Parkland that would reasonably be expected to significantly affect the market price or value of any of Parkland's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decision.

Appendix “B”**Insider Trading and Blackout Policy****October 15, 2023****DO NOT TRADE IN PARKLAND SECURITIES WHEN YOU:**

- possess Material Information in respect of Parkland which has not been generally disclosed (see Appendix “A” for examples of potential Material Information);
- are subject to a blackout period under Section 6; or
- have received notice from the Legal Department that you cannot trade in Parkland securities.

FURTHERMORE, DO NOT TRADE IN SECURITIES OF ANOTHER PUBLIC COMPANY WHEN YOU:

- possess Material Information in respect of that other public company which has not been generally disclosed and you have gained possession of such Material Information through your employment or business or dealings with Parkland; or
- have received notice from the Legal Department that you cannot trade in the securities of that other public company.

Each director, officer, consultant, contractor and employee of Parkland must strictly abide by all applicable laws and this Policy. This Policy is intended to supplement, not replace, applicable securities legislation. Any questions about this Policy or applicable laws should be directed to the Legal Department.

1. Introduction

- 1.1. As a public company, Parkland Corporation (“**Parkland**” or the “**Corporation**”) has internal guidelines to control transactions involving its securities by all Parkland team members to ensure Parkland team members are aware of and comply with their legal obligations and this Insider Trading and Blackout Policy (the “**Policy**”). “Parkland” or the “Corporation”, as used in this policy, means Parkland Corporation and its Subsidiaries.
- 1.2. We expect every Parkland team member to fully comply with all applicable legal requirements and this Policy. The objectives of this Policy are to:
 - a) educate Parkland team members about their legal obligations with respect to insider trading and tipping; and
 - b) foster and facilitate compliance with applicable laws to prevent transactions by Parkland team members that would not be in full compliance with the legal requirements.
- 1.3. This Policy applies to all Parkland team members’ transactions in Parkland securities and supplements applicable securities and corporate law requirements.

2. Legal Background

- 2.1. As a Parkland team member, you are considered to be in a “special relationship” with Parkland (see Section aa)) under securities laws. Because of that:
 - a) Securities laws prohibit you from trading in Parkland securities with knowledge of a material fact or material change (see Sections m) and n)) related to Parkland that has not been generally disclosed. You are also prohibited from recommending or encouraging another person (such as a relative or friend) to trade in Parkland Securities when you have knowledge of an undisclosed material fact or material change. These prohibited activities are commonly known as “insider trading”.
 - b) Securities laws also prohibit you from trading in (or recommending or encouraging another person to trade in) the securities of any public company other than Parkland when you have knowledge of a material fact or material change regarding that other public company that has not been generally disclosed, and that knowledge was gained:
 - i. during the course of your work at Parkland;
 - ii. Because you are in a “special relationship” with that other public company; or
 - iii. Because you were “tipped” by another person who was in a “special relationship” with the other public company.

- 2.2. Except in very limited circumstances, securities laws prohibit you from informing any other person of a material fact or material change about Parkland or about any public company referred to in Section b) above, before the material fact or material change has been generally disclosed. This prohibited activity is commonly known as “tipping”. Both you and the person who received the information from you could be liable under securities laws if the person who receives the information trades in securities. See Parkland’s Disclosure Policy and Confidential Information Policy for further information.

3. Definitions

- 3.1. In this Policy, the following terms have the following meanings:

- a) “**Blacked-out Employee**” means a Parkland team member who is described in Section 6.2.b) of this Policy.
- b) “**Board**” means the Parkland board of directors.
- c) “**Broker**” means a securities broker, dealer, advisor or portfolio manager firm or individual.
- d) “**Brokerage Account**” has the meaning ascribed thereto in Section 5 of this Policy.
- e) “**Business Day**” means any day other than a Saturday, Sunday or statutory or civic holiday on which banks are required or permitted to be closed in Calgary, Alberta.
- f) “**discretionary blackout periods**” are imposed from time to time on Parkland team members, in addition to regularly scheduled blackout periods, following consultation with the Disclosure Committee
- g) “**Family Member**” means, in relation to a Reporting Insider, any spouse, relative or other individual who is ordinarily resident in the same household as such Reporting Insider, or any other relative in respect of whom such Reporting Insider exercises direct or indirect control or direction over the trading in Securities.
- h) “**General Counsel**” means the Senior Vice President, General Counsel and Corporate Secretary of Parkland.
- i) “**generally disclosed**” means that (i) the information has been disseminated in a manner calculated to effectively reach the marketplace; and (ii) public investors have been given a reasonable amount of time to analyze the information.
- j) “**Insider**” means a Parkland team member who is described in Section 6.2.a) of this Policy.
- k) “**Insider Trading Report**” means (i) an initial report disclosing any direct or indirect beneficial ownership of, or control or direction over, Securities and any interest in, or right or obligation associated with, Related Financial Instruments, and (ii) a report of any acquisition, disposition

or change in beneficial ownership of, or control or direction over, Securities or any change in an interest in, or right or obligation associated with, Related Financial Instruments required to be filed by a Reporting Insider through SEDI in accordance with NI 55-102 under applicable securities laws.

- l) **“material change”** in relation to the affairs of any issuer, means a change in the business, operations, assets or ownership of that issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of that issuer, or a decision to implement such a change made by: (i) senior management of that issuer who believe that confirmation of the decision by the board of directors of that issuer is probable; or (ii) the board of directors of that issuer.
 - m) **“material fact”** in relation to securities issued or proposed to be issued by any issuer, means a fact that would reasonably be expected to have a significant effect on the market price or value of such securities.
 - n) **“Material Information”** means any information relating to the business and affairs of any issuer that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the listed securities of that issuer. Material Information includes both material changes and material facts. (See attached Schedule A for examples of potential Material Information.)
 - o) **“Legal Department”** means the General Counsel and such other individuals as may be designated members of the Legal Department by the General Counsel from time to time, or any of them, as the context requires.
 - p) **“NI 55-102”** means National Instrument 55-102 – *System for Electronic Disclosure by Insiders (SEDI)* of the Canadian Securities Administrators.
 - q) **“NI 55-104”** means National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* of the Canadian Securities Administrators.
 - r) **“Parkland team members”** refers to each director, officer, consultant, contractor or employee of Parkland or any of its Subsidiaries.
 - s) **“regularly scheduled blackout periods”** begin ten (10) Business Days prior to and end twenty-four (24) hours (which must include one clear trading day) after the release of the financial results of the Corporation through the appropriate news release for the applicable period.
 - t) **“Related Financial Instrument”** means an agreement, arrangement or understanding to which an Insider is a party, the effect of which is to alter, directly or indirectly, the Insider's economic interest in a Security or economic exposure to Parkland, including, but not limited to, deferred share units under Parkland's deferred share unit plan and restricted share units or performance share units under the restricted share unit plan.
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- u) “**Reporting Insider**” has the meaning ascribed thereto in NI 55-104.
 - v) “**Restricted team member**” means a Parkland team member who is described in Section 6.2.c) of this Policy.
 - w) “**Restricted team member blackout periods**” begin upon the earlier of: (i) ten (10) Business Days after the end of each fiscal quarter or February 1st following the end of the fiscal year; or (ii) when financial results are being considered or circulated internally following the end of a fiscal quarter or fiscal year, and end twenty-four (24) hours (which must include one clear trading day) after the release of the financial results of the Corporation through the appropriate news release for the applicable period.
 - x) “**Securities**” means any class or series of common or preferred shares, options, warrants, subscription receipts, debentures, notes and any other type of securities that may be issued by Parkland.
 - y) “**Securities Act**” means the *Securities Act* (Alberta).
 - z) “**SEDI**” means the online computer system providing for the transmission, receipt, review and dissemination of insider reports and related information filed electronically and known as the System for Electronic Disclosure by Insiders as operated by the Canadian Securities Administrators in accordance with NI 55-102.
 - aa) “**special relationship**”, for purposes of this Policy, a person is in a special relationship with Parkland if the person:
 - (i) is a Parkland team member; or
 - (ii) is engaging in or is proposing to engage in any business or professional activity with or on behalf of Parkland or its Subsidiaries, and includes, without limitation, a consultant.
 - bb) “**Subsidiary**” or “**Subsidiaries**” means a body corporate which is a direct or indirect subsidiary of Parkland. For purposes of this Policy, a body corporate shall be deemed to be a subsidiary of another body corporate if:
 - (i) it is controlled by: (A) that other body corporate; (B) that other body corporate and one or more bodies corporate each of which is controlled by that other body corporate; or (C) two or more bodies corporate each of which is controlled by that other body corporate; or
 - (ii) it is a subsidiary of a body corporate that is a subsidiary of that other body corporate; and
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for purposes of this definition, “body corporate” may mean a corporation, partnership, joint venture or similar entity which may exercise control and over which control may be exercised.

4. Corporate Policy

- 4.1. Canadian securities laws prohibit “insider trading” and impose restrictions on trading in Securities while in possession of Material Information that has not been generally disclosed. It is the policy of Parkland to maintain the highest standards with respect to trading of Securities by its directors, officers and employees. Such trading must comply with the insider trading requirements of applicable securities legislation, the Toronto Stock Exchange and any other stock exchange on which any Securities are listed. The rules set out in this Policy are intended to prevent persons in possession of, or who have knowledge of, Material Information not generally disclosed, from taking advantage of such information (whether intentionally or otherwise) through trading in Securities. This Policy is also intended to ensure the Parkland team members act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and professional behaviour.
- 4.2. The Board believes it is in the best interest of Parkland that Parkland team members hold Securities, and acknowledges that such persons should be entitled to trade in the Securities. This Policy is not intended to provide an exhaustive analysis of insider trading rules, but rather to provide guidance to reduce the possibility of illegal or inappropriate use of Material Information that has not been generally disclosed. The onus to know and comply with this Policy and insider trading and other securities legislation lies with each Parkland team member. A Parkland team member who violates this Policy may face disciplinary action up to and including termination. If Parkland discovers that a director, officer or employee has violated securities laws, it may refer the matter to the appropriate regulatory authorities.

5. Obligations on all Parkland Team Members

- 5.1. As a Parkland Team member:
 - a) You cannot trade in Securities while in possession of Material Information with respect to Parkland that has not yet been generally disclosed. However, this prohibition does not apply to the automatic acquisition of Securities pursuant to a plan established by Parkland for dividend reinvestments or automatic share purchases or the crediting of dividend equivalents under an equity incentive plan established by Parkland.
 - b) You cannot trade in the securities of another public company while in possession of Material Information regarding that public company which knowledge was gained during the course of your work at Parkland, if the Material Information has not been generally disclosed.
 - c) You cannot recommend or encourage another person to trade in Securities while in possession of Material Information regarding Parkland that has not been generally disclosed.
 - d) You cannot inform other people of Material Information regarding Parkland before that

Material Information has been generally disclosed, except under very limited circumstances as permitted by securities laws.

- e) You cannot inform other people of Material Information regarding a public company where you have gained that information in the course of your work at Parkland before that Material Information has been generally disclosed, except under very limited circumstances as permitted under securities laws.

For greater certainty, for the purposes of this Policy and applicable securities laws, trading in Securities shall be deemed to include (a) any sale of Parkland Securities pursuant to the exercise of stock options; (b) the granting of stock options; (c) the setting of the exercise price of stock options; and (d) trading any interest in, or right or obligation associated with: (i) a derivative security/instrument that is not issued by Parkland but is based on or whose value is derived by reference to securities of Parkland; or (ii) an instrument to which a person is a party, the effect of which is to alter such person's economic exposure to Parkland.

The aforementioned prohibitions on trading securities equally apply to any accounts you may have with a Broker, regardless of whether the Broker has discretionary authority to makes trades on the account, (a "**Brokerage Account**"). Appropriate arrangements should be made with any Broker, without disclosing Material Information to the Broker, to prohibit trades within your Brokerage Accounts in the securities of Parkland or public company while you are subject to a prohibition on trading. For greater certainty, the foregoing statement about Brokerage Accounts does not restrict automatic acquisitions of securities pursuant to a plan established by Parkland for dividend reinvestment or automatic share purchases or the crediting of dividend equivalents under an equity incentive plan established by Parkland.

Please contact the Legal Department if you have any questions about your obligations above. See also Parkland's Disclosure Policy and Confidential Information Policy.

6. Additional Obligations on Insiders and Blacked-Out Employees

6.1. Additional obligations are imposed on Parkland team members who are Insiders, Restricted team members or Blacked-out Employees, in the manner described in this Section 6.

6.2. Definitions:

- a) Are you an Insider of Parkland?
 - i. As at the date hereof, the following Parkland team members are Insiders of Parkland:
 - the directors and officers of Parkland.
 - Individuals who report directly to the CEO, including any Parkland team members in acting positions.

- b) Are you a Blacked-out Employee for the purposes of regularly scheduled blackout periods?
- i. All Parkland team members are Blacked-out Employees of Parkland during regularly scheduled blackout periods.
- c) Are you a Restricted team member for the purposes of Restricted team member blackout periods?
- All Insiders and other Parkland team members that are members of the Senior Leadership Team, including Parkland team members in acting positions.
 - All Parkland team members involved in the preparation of, or having actual knowledge of, financial or other information to be contained in, Parkland's interim or annual financial statements.
 - All other Parkland team members who receive notice from a member of the Disclosure Committee that they are designated as Restricted team members during such periods.
- d) Are you a Blacked-out Employee for purposes of discretionary blackout periods?
- a) All Parkland team members who receive notice that they are designated Blacked-out Employees during such periods.

6.3. Obligations on Blacked-out Employees and Restricted team members

- a) During regularly scheduled blackout periods, the affected Blacked-out Employees cannot:
- i. trade in any shares or debt securities of Parkland;
 - ii. exercise stock options;
 - iii. trade in deferred share units, performance share units or restricted share units of Parkland;
 - iv. change the percentage contribution to the Parkland employee share purchase plan;
or
 - v. join or withdraw from the Parkland employee share purchase plan.

Blacked-out Employees may, however, continue to make purchases under the Parkland employee share purchase plan.

- b) During Restricted team member blackout periods, the affected Restricted team members cannot:

- i. trade in any shares or debt securities of Parkland;
- ii. exercise stock options;
- iii. trade in deferred share units, performance share units or restricted share units of Parkland;
- iv. change the percentage contribution to the Parkland employee share purchase plan;
or
- v. join or withdraw from the Parkland employee share purchase plan.

Restricted team members may, however, continue to make purchases under the Parkland employee share purchase plan.

c) During a discretionary blackout period, the affected Blacked-out Employees cannot:

- i. trade in any shares or debt securities of Parkland;
- ii. exercise stock options;
- iii. trade in deferred share units, performance share units or restricted share units of Parkland;
- iv. change the percentage contribution to the Parkland employee share purchase plan;
or
- v. join or withdraw from the Parkland employee share purchase plan.

Blacked-out Employees may, however, continue to make purchases under the Parkland employee share purchase plan.

A Blacked-out employee may trade securities during a blackout period where the trade is simply a transfer of shares from a non-registered account to a registered account of, or controlled by, the insider.

7. Prohibitions Against Short Selling, Hedging and Certain Trading

- 7.1. Parkland team members at senior levels are either required or encouraged to meet specified equity ownership targets, to further align their interests with that of other shareholders. Transactions that hedge, limit or otherwise change a team member's economic interest in and exposure to the full rewards and risks of ownership in Parkland Securities would be contrary to this objective. For that reason, Parkland team members who are members of Parkland's senior management team are prohibited from engaging in the following transactions with respect to Parkland Securities:

- a) Short sales;
- b) Monetization of equity awards (e.g. stock options, restricted share units, performance share units, deferred share units) before vesting;
- c) Transactions in derivatives on Parkland Securities such as put and call options; or
- d) Any other hedging or equity monetization transactions where the Parkland team member's economic interest and risk exposure in the Securities are changed, such as collars or forward sale contracts.

8. Insider Reporting Requirements

8.1. Each Reporting Insider is required to file an Insider Trading Report within the following time periods, or such earlier period as may be prescribed by securities legislation:

- a) within ten (10) calendar days following the date of becoming a Reporting Insider disclosing any direct or indirect beneficial ownership of, or control or direction over, Securities and any interest in, or right or obligation associated with, Related Financial Instruments;
- b) within five (5) calendar days following the date of any acquisition, disposition or change in beneficial ownership of, or control or direction over, Securities or any change in an interest in, or right or obligation associated with, Related Financial Instruments; and
- c) within five (5) calendar days following the grant, exercise, or expiration of any option to acquire Securities or Related Financial Instruments.

8.2. Compliance with applicable insider trading reporting obligations requires the Reporting Insider to report (i) all Securities over which the person directly or indirectly (A) has beneficial ownership or (B) exercises control or direction and (ii) all Related Financial Instruments in which the person has an interest, right or obligation. Each Reporting Insider must be diligent in ensuring that all such Securities or Related Financial Instruments are reported, including Securities or Related Financial Instruments that may be held through:

- a) a broker or intermediary;
- b) a corporation, trust or other entity that is controlled by the Reporting Insider or a Family Member of the Reporting Insider;
- c) a Family Member of the Reporting Insider; or
- d) an investment club, company or partnership over which the Reporting Insider exercises investment control.

This is not an exhaustive list and if any Reporting Insider has any doubt regarding whether Securities or Related Financial Instruments should be included in an Insider Trading Report, they should contact the Legal Department.

- 8.3. Insider Trading Reports must be filed through SEDI either directly by the Reporting Insider or with the assistance of the Legal Department and in every case each of whom nevertheless must be advised of any Insider Trading Report filed directly by a Reporting Insider.
- 8.4. A Reporting Insider may elect to avail of the reporting exemptions set out in Part 5 of NI 55-104 in respect of (i) Securities acquired through re-investment of dividends in accordance with any dividend reinvestment plan (as operated by Parkland but not a third party) or the employee share purchase plan, or (ii) Related Financial Instruments acquired as dividend equivalent payments under Parkland's deferred share unit plan or restricted share unit plan, or other qualifying plan, to report such acquisitions of Securities or Related Financial Instruments, as applicable, on or before March 31 of the subsequent calendar year.
- 8.5. If Parkland, at its sole discretion, elects to file an issuer grant report in respect of a grant of Securities or Related Financial Instruments, a Reporting Insider, upon being notified of such a grant, may elect to avail of the reporting exemptions set out in Part 6 of NI 55-104 in respect of Securities granted under a compensation arrangement (as operated by Parkland but not a third party) or Related Financial Instruments granted under Parkland's deferred share unit plan or restricted share unit plan, or other qualifying plan, to report such acquisitions of Securities or Related Financial Instruments, as applicable, on or before March 31 of the subsequent calendar year.

9. Responsibility

- 9.1. Substantial criminal and civil sanctions exist for violations of insider trading laws. Insiders are responsible for compliance with applicable corporate and securities laws, and for timely filing of Insider Trading Reports. Failure to comply with insider trading laws and/or this Policy may also result in disciplinary action up to and including termination for cause. Any questions or concerns regarding this Policy or insider trading generally should be directed to the Legal Department or to the Corporate Secretary of the applicable Subsidiary.

10. Waiver

- 10.1. Notwithstanding any of the prohibitions contained in Sections 6 and 7, the General Counsel may exercise discretion to waive such prohibitions in exceptional circumstances, and on such terms as the General Counsel considers appropriate, provided that the person seeking the waiver is not in possession of any Material Information that has not been generally disclosed and that making such an exception would not violate any securities or corporate laws. The General Counsel will report any such waivers to the Board at the next regularly scheduled Board meeting.

11. Contacting the Legal Department

11.1. Questions about this Policy are to be directed to the Legal Department:

Legal Department
Grant Stevens, Associate General Counsel
Grant.Stevens@parkland.ca
(587) 887-8337

12. Effective Date

12.1. This Policy is dated and effective as of October 15, 2023.

13. Policy Review

13.1. This Policy will be reviewed annually by the Disclosure Committee.

Schedule “A”

Material Information

Excerpt from s. 4.3 of National Policy 51-201 – *Disclosure Standards*:

Examples of Potentially Material Information

The following are examples of the types of events or information which may be material. This list is not exhaustive and is not a substitute for companies exercising their own judgement in making materiality determinations.

Changes in Corporate Structure

- changes in share ownership that may affect control of the company
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in Capital Structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or writedowns
- changes in the value or composition of the company's assets
- any material change in the company's accounting policy

Changes in Business and Operations

- any development that affects the company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies changes to the board of directors or executive

- changes to the board of directors or executive management, including the departure of the company's CEO, CFO, COO or president (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the company's securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements.

This list is not exhaustive and is not a substitute for individuals exercising their own judgement in making materiality determinations.

Appendix “C”

Related Parties Transaction Policy

Context

From time to time and for various reasons, it may be beneficial to Parkland Corporation (herein referred to as the “Corporation” in this Appendix C) to enter into agreements with suppliers, customers or others that are “related” to the Corporation.

It is the Corporation’s objective to maintain the trust and confidence of its shareholders, customers, suppliers and the public in general with regard to the fairness of those transactions, and to ensure proper public disclosure of related party transactions.

Goal

The goal of this policy is to ensure the integrity of any transactions of the Corporation and its various subsidiaries involving related parties, as well as ensuring compliance with laws and regulations that pertain to those transactions.

This policy is intended to raise awareness of the Corporation’s approach to related party transactions and to assist in maintaining the Corporation’s adherence to the best corporate governance practices.

Definitions

In this policy, the following terms have the following meanings:

- “*Board of Directors*” means the Board of Directors of Parkland.
- “*Committee*” means the Audit Committee of the Board of Directors.
- “*Management*” means the President and CEO, the CFO and any of the other officers or senior managers of Parkland.
- “*Parkland*” means Parkland Corporation and its affiliates.
- Parties are said to be “related parties” when one party has the ability to exercise, directly or indirectly, control, joint control or significant influence over the other.
- A “*related party transaction*” may generally be defined as any transaction, regardless of whether any consideration is exchanged, between, on the one hand, the Corporation, Parkland or any of their affiliates, and on the other hand, any of their respective directors, officers, senior employees or significant shareholders, or any individuals or entities affiliated or associated with such persons, including immediate family.
- “*Required Disclosure*” means all continuous and timely disclosure documents required to be filed by the Corporation pursuant to applicable securities laws, and includes all news releases and material change reports, financial statements and management’s discussion and analysis of financial results.

Review Process

All related party transactions must be reviewed and approved by the Committee in accordance with the terms of this policy. Where it is unclear whether a transaction is a related party transaction, the transaction should be referred to the Committee for its review and determination.

The Committee shall ensure that, for each such transaction:

1. all applicable laws, rules, regulations and policies are fully met;
2. the contract governing the transaction contains all appropriate and customary terms to properly protect Parkland; and
3. the consideration to be paid by Parkland is fair and reasonable in the circumstances.

Management shall be responsible for evaluating the proposed transaction against alternative arm's length transactions, negotiating the transaction, and preparing a report to the Committee with sufficient detail to permit the Committee to fulfill its duties.

The report from Management to the Committee shall include:

1. a description of the transaction under consideration, with a description of the payment terms (including form of payment) and timing;
2. confirmation that the transaction meets the standards outlined above and a summary of the analysis leading to that conclusion, including, as appropriate, any arm's length comparisons which may be available;
3. any additional or supporting documents deemed appropriate; and
4. the final recommendation from Management to the Committee.

The Committee shall review the report with Management and any other advisors it considers necessary, and shall make its final recommendation to the Board of Directors.

Disclosure

The Committee shall determine if any given related party transaction should be disclosed by the Corporation to the public. The Committee shall review all Required Disclosure relating to related party transactions prior to its public dissemination.

Distribution of Policy

This policy extends to all of Parkland's directors, officers and employees. New directors, officers, senior management, as well as employees who are or may be directly involved in disclosure decisions shall be provided with a copy of this policy and shall be informed about its importance. This policy shall be circulated to all such personnel initially and whenever changes are made. Written confirmations of receipt may be required in the discretion of Management.

Amendments

This policy may be amended from time to time by approval of the Committee and the Board of Directors. Any amendments to this policy shall be provided to persons subject to the policy.

Review of Policy

This policy shall be reviewed by the Committee on at least an annual basis with the assistance of outside legal counsel, as appropriate, to ensure its continued compliance with applicable securities laws, regulations and policies and to otherwise ensure that it reflects the best interests of the Corporation and best corporate governance practices.