

CODE OF BUSINESS CONDUCT

INTRODUCTION

At AbitibiBowater Inc., we value our relationships with our customers, suppliers, fellow employees, the communities in which we do business and our shareholders. To maintain these relationships, it is imperative that all of our business be conducted with absolute integrity in an atmosphere of candor and good faith. Compliance with the law is a given. Our aims are considerably higher.

Code of Business Conduct

This Code of Business Conduct (“Code”) is a guide for all employees of AbitibiBowater Inc., its subsidiaries and their divisions (collectively, the “Company”). It establishes certain fundamental principles that are to be applied by employees to all business activities. As you would expect, every situation we encounter in our daily business activities cannot be addressed in this Code. This Code should, however, provide a common understanding of the ethical values Company employees are expected to demonstrate in their work.

This Code summarizes many of the Company’s policies and procedures set forth in other Company documents. This summary is intended to generally describe the terms of such policies and procedures, not supersede them. Similarly, this Code is not intended to supersede the terms of any applicable collective bargaining agreements. The terms of actual Company policies and procedures, including any policies and procedures that may be adopted hereafter, will control if there is a conflict between such terms and the information contained in this Code. The Company may change or revise this Code and its policies and procedures at any time, and any change to or addition of a Company policy or procedure shall be deemed to be a change or revision to this Code, to the extent necessary.

Please note that the Company’s policies and procedures continue to undergo a consolidation process, as the Company continues to effect the combination of Abitibi and Bowater. Please direct any questions regarding the policies and procedures currently in place to your local Human Resources Department or the Company’s Legal Department.

If you want to know more about a particular policy or procedure, copies of all Company policies and procedures are available at each Company location in the Human Resources Department. At most locations, Company policies and procedures and this Code are available on the Company’s electronic communication system.

If you have any questions or need further clarification of an issue presented herein, consult your manager. Your local Human Resources Department and the Company’s Legal Department shall be the primary sources for corporate policy interpretation.

Managers and supervisors are responsible for ensuring that employees under their supervision receive sufficient training to understand and follow this Code. Compliance with this Code will be taken into account in reviewing the performance of all employees. Violations of this Code may result in disciplinary action, including termination of employment.

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This Code does not constitute a contract of employment between you and the Company. Your receipt of this Code does not confer any right to continued employment with the Company.

Organization

This Code has three parts:

I. Corporate Ethics - Company practices for promoting an ethical business environment for our employees, customers, suppliers, the communities in which we do business and our shareholders.

II. Observance of Laws - Primary statutes and regulations imposing legal duties on the Company and its employees.

III. Compliance Procedures - Internal company-wide mechanisms for implementing this Code and monitoring its effectiveness and the processes in place for reporting violations of law or Company policy to senior management.

I. CORPORATE ETHICS

As employees of AbitibiBowater (including its subsidiaries and their divisions, collectively, the "Company"), we are expected to maintain the highest standards of ethical conduct in our work. We must use good judgment and follow this Code and other policies applicable to our job activities. Remember, the ethical performance of the Company is the sum of the actions taken by each of us.

We believe ethical conduct in business activities, rather than mere compliance with law or policy, creates a more positive business environment for those who work for, invest in or do business with the Company. This section reviews several basic business activities in which this higher standard is expected.

Fair Dealing and Relationships with Customers and Suppliers

It is important that you endeavor to deal fairly with the Company's customers, suppliers and competitors, and with each other, and that you do not take unfair advantage of anyone through manipulation, concealment, misrepresentation of material facts or any other unfair-dealing practice. In addition to conducting our business affairs within legal bounds, we are firmly committed to treating our customers and suppliers fairly and appropriately.

Specifically, every customer is entitled to:

- Products of consistently high quality and on-time deliveries;
- Prompt, accurate and courteous responses to requests and inquiries; and
- Accurate information regarding the quality and utility of our products.

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Business relationships with suppliers are based on:

- A legitimate need by the Company for a product or service;
- The quality, value and availability of the product or service; and
- A business environment free of gifts or favors to individuals as part of the terms of the transaction.

Nothing in this Code is intended to prevent an employee from accepting gifts of nominal value or casual entertainment, such as luncheons or dinners arising from dealings on behalf of the Company. If you have any doubt about a particular situation, discuss it with your manager, your local Human Resources manager or the Legal Department.

Company Assets

The Company's property, in all its forms, is to be handled responsibly and used for its intended business purpose. Company employees are expected to demonstrate honesty and good judgment in dealing with all Company property.

Some guidelines are:

- Company money, facilities, supplies and equipment are to be used only for legitimate Company purposes.
- You are accountable for Company property placed in your custody. It should be properly safeguarded against loss or damage.
- Work hours should be devoted to activities directly related to Company business.
- Work for other organizations should not be performed during regular business hours without the approval of the senior location manager, nor should business or funds be solicited for other organizations at Company locations without the approval of the senior location manager.

Proprietary Information

Proprietary information, a form of Company property, must be protected. Unauthorized disclosure of it could destroy its value to the Company, give unfair advantage to others and, in some instances, be prohibited by the terms of agreements the Company may have with third parties or by applicable laws and regulations. It should be handled with as much care as physical assets and should not be disclosed except when such disclosure is legally mandated or specifically authorized by the Company.

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Proprietary information takes many forms. Some examples include financial data, employee information, customer lists and other customer information, marketing data, supplier lists, process details, equipment specifications and details about negotiated agreements. Generally, it is any information that is directly related to the Company's interests and not intended for the general public. Information developed solely by you, as well as information developed by others, can be considered proprietary information and, therefore, owned by the Company.

Information belonging to another company may also be considered proprietary. Specifically, the Company may be required to enter into confidentiality agreements as a condition of plant visits or business venture negotiations.

Proprietary information must be:

- Reasonably protected from persons without a legitimate business need to know;
- Used only for legitimate purposes of the Company; and
- Kept confidential even after you leave the Company.

Should you terminate your employment at the Company, you must return all Company documents and records. In addition, you will be obligated to maintain the confidentiality of any proprietary information that you may have or may have had access to.

If you believe you may have disclosed information inappropriately, inform your manager, your local Human Resources manager or the Legal Department. In such a situation, disciplinary action is not automatic. Your voluntary, forthright cooperation is encouraged and will be taken into consideration.

Employee Privacy

Just as employees are expected to respect and protect confidential information, our employees' rights of privacy are respected. All documents containing personal information regarding an employee are maintained by the Company according to applicable laws. These documents and other information concerning the personal affairs of any Company employee are considered confidential and will not be disclosed to anyone without the written consent of the employee concerned, except as provided by applicable law.

Conflict of Interest

It is every employee's responsibility to act in the best interests of the Company and advance the Company's legitimate interests. If a situation arises in which your personal interests could conflict with or appear to conflict with Company interests, the existence or potential existence of the conflict must be brought to the attention of management as soon as it is identified. It is important to understand that a conflict of interest does not automatically indicate wrongdoing on the part of an employee. When the employee is open and honest about the potential for a conflict of interest, it is often possible to resolve the conflict to the satisfaction of all parties.

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It is impossible to identify all situations in which a conflict of interest could arise. The following are examples of activities that are not permitted:

- Using your position, Company property or confidential Company information for personal purposes;
- Offering or making any improper payment to any government official, domestic or foreign;
- Taking for your own personal benefit any opportunities that are discovered through the use of Company property;
- Competing against the Company; and
- Sharing in the proceeds from any business transaction in which the Company is involved.

The following are examples of activities that are not permitted without prior approval from the Senior Vice President, Corporate Affairs and Chief Legal Officer or, in the case of executive officers, from the Nominating and Governance Committee:

- Accepting gifts, services, trips or entertainment of more than nominal value from business associates, suppliers, consultants, etc.;
- Accepting a loan or guarantee of a personal obligation offered as a result of your position with the Company; and
- Investing in (at a significant level from the organization's perspective), or taking a job with or performing consulting services for, an organization doing business with or competing against the Company.

Restrictions on conflicts of interest apply not only to each Company employee personally but also to his or her close relatives. For purposes of this Code, "close relatives" shall include: an employee's immediate family (spouse, parents, children, siblings, mothers-in-law and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than employees) who shares such employee's home); entities for which the employee serves as an officer, director or in a position of equivalent authority; and any other person or entity with whom the employee has a close relationship.

If at any time you think your personal interests may not be compatible with Company interests in violation of Company policy, you should discuss the matter with your manager, your local Human Resources manager or the Legal Department. These people can help you determine if a conflict exists and how to eliminate it.

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Drugs and Alcohol

A drug-free environment is a prerequisite to a positive business reputation. The inappropriate actions of one individual can do irreparable harm to an entire organization. Therefore, as a matter of policy:

- Employees suffering diminished capacity as a result of drug or alcohol use are not allowed to represent the Company, perform their routine duties or be present on Company sites;
- Activities involving drugs or alcohol that are expressly illegal or that violate policy at any Company location will not be tolerated; and
- Employees violating laws or Company policies concerning drugs and alcohol may, depending on the circumstances, face disciplinary action, which may include termination of employment.

Books and Records

While certain types of information require special handling, all Company records should be properly maintained, stored and, when appropriate, destroyed.

Company records should be:

- Maintained, stored and destroyed in compliance with applicable laws and Company policies and procedures;
- Kept accurate and current; and
- Reasonably secured against misappropriation.

II. OBSERVANCE OF LAWS

The Company conducts business around the world. We must comply with applicable legal requirements wherever we conduct business. These requirements may be quite different from province to province, state to state and country to country.

Company employees are responsible for using the resources of the Company, as well as outside resources, to develop a working knowledge of the laws and regulations affecting their work responsibilities. Employees are expected to review carefully all information describing or updating their obligations that is circulated or posted from time to time.

In addition to the legal requirements, all Company employees are to be familiar with Company policies which are designed to assist with legal compliance. These policies are available to employees for review in the Human Resources Department at each Company location and, at most locations, on the Company's electronic communication system.

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All employees must work to create an environment in which compliance with Company policies and applicable laws is expected and encouraged. There should be no suggestion that violations might benefit an employee's career. The opposite is true.

This section will address some of the laws that affect the conduct of our business. For further information, consult the Company's policies and procedures, your manager, your local Human Resources manager or the Legal Department.

Health and Safety

At AbitibiBowater, the health and safety of our employees is our first concern and responsibility. We are committed to making every reasonable effort to provide employees with a safe and healthy working environment. Using good judgment and common sense and following Company safety regulations prevents accidents. All employees are responsible for compliance with Company policies regarding safety and health and with applicable laws regarding the health and safety of the workplace. Employees who endanger themselves or others through non-compliance with these laws and policies may, depending on the circumstances, face disciplinary action. If you are aware of any instance in which a Company work area may be unsafe or not in compliance with legal requirements or Company policy, contact your manager, the local safety representative, your local Human Resources manager or the Legal Department.

Equal Employment Opportunity

At AbitibiBowater, we are committed to providing equal employment opportunities to all qualified persons without regard to race, color, religion, national origin, disability, gender, age or marital status or any other basis prohibited by law. This principle applies to all employees at all locations. It is also the policy of the Company to take affirmative action in employment as required by all applicable laws.

All personnel decisions, including recruiting, hiring, compensation, promotion, transfer, termination, recall and selection for training are to be made solely on the basis of job-related criteria and, when applicable, in accordance with collective bargaining agreements.

Complaints regarding equal opportunity in employment may be made to your manager, your local Human Resources manager or the Legal Department.

Harassment Prevention

It is the Company's policy to maintain a professional working environment for all employees, free of any form of unlawful discrimination or harassment. Harassment of any kind will not be tolerated.

No employee who in good faith makes a complaint in connection with the Company's policy against harassment will suffer an adverse employment action as a result, even if the investigation produces insufficient evidence to support the complaint. Similarly, there will be no retaliation against any other individual who participates in good faith in the investigation of a complaint.

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If you have reason to believe the Company's policy against harassment is being violated, you should bring the matter to the attention of your manager, your local Human Resources manager, the Legal Department or any other person in higher management with whom you feel more comfortable.

Environmental Protection and Forest Management

At AbitibiBowater, we recognize that air, land and water are finite resources and must be protected and used wisely in order to assure their availability for future generations. To that end, the Company is committed to observing sound environmental management practices, including responsible forest management.

Employees are expected to understand and act in accordance with their job-related obligations under air, water, land use, hazardous waste and other environmental laws. Employees are expected to report suspected violations of these laws to the Company's designated environmental and forest management personnel. It is the obligation of responsible employees to ensure that a timely and effective remedial response is taken with regard to every confirmed report of an environmental violation.

The Company's environmental obligations include:

- Obtaining, maintaining and complying with all environmental permits and approvals required for the conduct of our operations;
- Proper handling, storage and disposal of regulated materials, including hazardous waste; and
- Timely and accurate submission to the proper government agencies of required reports concerning environmental monitoring, spills and violations.

If you are aware of any situation in which the Company may not be complying with applicable environmental or land use requirements, contact your manager, your local environmental or forest management personnel, your local Human Resources manager or the Legal Department.

Antitrust

The basic purpose of antitrust laws is to protect and provide an open economic environment for independent businesses to compete in markets free from collusive or exclusionary behavior. When this objective is frustrated by collusion or abuse of market position, antitrust laws are violated. It is the policy of the Company to observe and comply strictly with both the spirit and letter of antitrust laws, both domestic and foreign.

Penalties for violating antitrust laws are severe. Any individual who authorizes or participates in conduct found to violate these laws may be fined a significant amount for each violation and be required to serve a substantial prison term.

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It is impossible to list all possible antitrust violations. However, the Company's antitrust guidelines are issued to help employees become better informed about antitrust laws. Such guidelines set forth specific procedures to be followed in areas where there are serious antitrust concerns, such as trade association attendance, labor negotiations and new sales or distribution agreements. As discussed in greater detail in the guidelines, there are 12 basic "don'ts" of antitrust. They are:

- Don't discuss or exchange information relating to past, present or future prices, pricing policies or the terms of sale (including discounts, promotions, freight terms or agents' commissions) with competitors.
- Don't discuss market developments, including market conditions or activities, market prices or trends, with competitors.
- Don't discuss non-public information regarding revenues, costs or profits with competitors.
- Don't discuss planned mill, plant or machine shutdowns, expansions, conversions, downtime or inventory levels with competitors. Never agree to restrict or increase levels of output.
- Don't divide customers, markets or territories with competitors.
- Don't require a customer to buy products only from the Company without first consulting the Legal Department.
- Don't condition the sale of one product to a customer upon the customer's purchase of another product without first consulting the Legal Department.
- Don't refuse to sell to any customer or prospective customer or terminate a relationship with a customer without first consulting the Legal Department.
- Don't agree to boycott suppliers or customers.
- Don't offer a customer prices or terms more favorable than those offered competing customers unless justified by cost savings, the need to meet competition or changed market conditions.
- Don't use one product as leverage to force or induce a customer to purchase another product.
- Don't prepare documents (including e-mails) or make presentations without considering the antitrust implications.

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Remember that the United States antitrust laws apply to the Company's overseas activities wherever they originate if they affect United States commerce. Canadian antitrust laws apply to commerce in Canada.

The foregoing restrictions apply to every product we sell. They apply to information about our products and about our competitors' products. They apply as forcefully during casual conversation and at social gatherings. Therefore, all Company personnel should generally avoid contact with competitors.

Not all conduct that might give rise to a charge of antitrust violation is readily identifiable. Therefore, it is important for all employees to develop a sensitivity to antitrust issues. The Legal Department should be consulted whenever the propriety of an act or practice under the antitrust laws is not clear.

Political Contributions and Political Activities

Individual employees may make political contributions from their own resources and are encouraged to participate actively in political campaigns in support of the candidates and issues of their own choice during their own time.

Periodically, the cooperation and support of employees may be sought for various Company undertakings involving local, provincial, state or federal governments. Employee participation in any such initiative is strictly voluntary.

Foreign Corrupt Practices Act

The Company expects all employees, including those located outside of the United States, to comply with the U.S. Foreign Corrupt Practices Act. In general, this U.S. law prohibits giving, paying or offering anything of value to foreign officials, political parties or candidates for foreign political office in order to secure their influence to obtain or retain business. In short, any attempt at improper influence of foreign officials is prohibited. Any bribes or similar payments made indirectly, or through a conduit, are also illegal. Whenever you are faced with a situation involving any gift or payment to a foreign official, you should consult the Legal Department.

Public Statements

The term "public statements" refers to internal Company information made available to the public. There are laws, which apply both to the Company and the individual, prohibiting the spreading of false or misleading information. Therefore, extra care must be taken to ensure all public statements are full, fair, timely, accurate and complete. In this sensitive area, even an unintentional mistake may jeopardize a relationship with a customer or a government agency or create suspicion about the integrity of the Company.

If you are asked a question by someone outside the Company, including but not limited to a member of the press, an attorney or a government official, refer such person to the

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Communications and Government Affairs Department or Investor Relations Department or Legal Department, as explained in more detail in the Company's Policy for Communications from Shareholders and Other Interested Parties.

If you expect to release prepared information to the public in the form of a speech, article, paper, news release, advertisement or employee communication, you are required to seek appropriate authorization first.

See the Company's Policy on Release of Information to the Public for further information.

Insider Trading

Company policy prohibits employees from trading in Company securities when they possess material "inside information." Inside information is information about a company that has not been released to the public and that only an insider, such as an employee, could know. Inside information that might cause the Company's stock price to rise or fall must be treated in a confidential manner.

Because possession of material inside information could create an unfair advantage for insiders, employees are prohibited by law from buying or selling stock in their company while they have access to that information. Additionally, material inside information may not be passed on to others (this is called "tipping"), including family members, friends, brokers and business associates.

You may not trade in Company securities while having material inside information until an appropriate period of time after the information has been made public. This restriction applies to all transactions in Company stock, including purchases and sales made through Company savings plans, stock option exercises and sales of Company stock acquired upon exercise of a stock option, the exercise of equity participation rights, the AbitibiBowater Employee Stock Ownership Program and open market purchases or sales. This restriction also applies to trading in the securities of any other company about which you have obtained material inside information as a result of your employment with the Company.

Here are some examples of how you can avoid insider trading:

- If you know the Company is about to make an announcement – such as a quarterly or year-end earnings report – that could affect the price of Company stock, you may not buy or sell Company stock until after the announcement has been made and absorbed by the marketplace.
- If you know that the Company is considering a material transaction with another company, you may not buy or sell Company stock or the stock of such other company.

Additionally, as described more fully in the Company's Insider Trading Policy, certain specified employees are subject to the Company's "blackout" policy, and all directors and officers and certain specified employees are required to obtain clearance before conducting any

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transaction in Company securities.

If you have any questions about the legality of trading Company securities, or the securities of another company about which you have inside information as a result of your work or someone else's work for the Company, consult the Company's Insider Trading Policy or contact the Legal Department.

It is far better to err on the side of caution than to risk fines, criminal sanctions and the possible loss of your position.

Copyright/License Agreements

Compliance with license agreements and copyright laws governing written publications, films, software and other materials protected by law is required.

Much of the software used at the Company was created and copyrighted by other companies, and most are subject to license nondisclosure restrictions. Reproducing software and related materials without authorization may violate license agreements or copyright laws and be subject to legal sanctions. Do not copy, transfer or resell the software and related materials created by another company, unless it is expressly authorized in the applicable license agreement.

Office Automation and Internet Use

Office automation tools, including computers and computer software, facsimile machines and telephones, are provided by the Company to enhance productivity and should be used solely for business purposes and with good judgment. With the exception of telephone conversations, the Company reserves the right to monitor the use of office automation tools and to monitor and access all information created, accessed, transmitted or stored on such tools. You should not consider e-mail communications, Internet usage or any information appearing on Company resources to be private.

Government Investigations

It is the Company's policy to cooperate with all proper government investigations of possible unlawful conduct. Having assured ourselves a government investigation is legally proper, it is important we handle such inquiry in a sound and efficient manner. Therefore, it is the responsibility of management at each location immediately upon notification of an investigation to contact the Legal Department and forward all pertinent information or documents.

After the Legal Department determines the government investigation is proper, any employee who obstructs or impedes a government investigation will be subject to disciplinary action, including dismissal, and may face criminal penalties.

III. COMPLIANCE PROCEDURES

Our compliance procedures are internal mechanisms for implementing this Code, monitoring its effectiveness and reporting violations of law and Company policy to senior management.

Monitoring and Auditing

While United States federal law and Canadian law encourage entities like the Company to implement an effective program to prevent and detect violations of law such as those set forth in this Code, our goal includes creating and maintaining the right atmosphere in which to do business – an atmosphere in which we demonstrate our commitment to the well-being of our customers, suppliers, shareholders, fellow employees and the communities in which we do business.

Management at each Company location must maintain procedures for preventing and detecting violations of law and Company policy. At each location, the Human Resources manager is responsible for overseeing compliance with these procedures. Periodically, the Internal Audit Department will review the compliance procedures adopted by each management unit to assure senior management and the Board of Directors that such procedures are adequate to prevent or detect wrongdoing. The Executive Vice President, Human Resources and Supply Chain and the Senior Vice President, Corporate Affairs and Chief Legal Officer have overall responsibility for overseeing compliance with this Code.

Promotion Decisions

Company management must use due care when delegating discretionary authority. Every Company manager and supervisor is required to take into account any violation of this Code, corporate and local policies and procedures or applicable laws when making promotion and other employment decisions, in addition to complying with the requirements of applicable collective bargaining agreements.

Business Conduct Reporting

It is every employee's responsibility to report any activity or action that the employee, in good faith, believes is a violation of the laws, policies or principles described in this Code. The initial channel for reporting suspected violations is through your manager or your local Human Resources manager. We encourage all employees to utilize this procedure to raise their concerns, or to contact any other person in higher management with whom you feel more comfortable.

It is our desire and intent to establish confidence and trust in the Company's established reporting procedures. Most, if not all, issues may be handled in the most efficient and effective manner at the local level. However, if that line of communication is impractical in a particular circumstance, suspected violations may be reported directly to the Executive Vice President, Human Resources and Supply Chain or the Senior Vice President, Corporate Affairs and Chief Legal Officer.

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Specific procedures for the reporting of issues pertaining to accounting, internal accounting controls or auditing matters are provided in the Company's Process for Handling Complaints About Accounting and Auditing Matters. Such procedures provide for reporting of accounting or auditing concerns on either an open or anonymous basis and govern the appropriate response to, and recording and tracking of, such concerns.

No employee who reports, in good faith, any activity or action that the employee reasonably believes is a violation of the laws, policies or principles described in this Code will suffer an adverse employment action as a result, even if the investigation produces insufficient evidence to support the report. Similarly, there will be no retaliation against any other individual who participates in good faith in the investigation of a report.

Compliance Officer

The Executive Vice President, Human Resources and Supply Chain and the Senior Vice President, Corporate Affairs and Chief Legal Officer are available to assist you in reporting suspected violations of law or Company policy or to provide advice when you are in doubt about the propriety of some action.

Your communications with a compliance officer can generally be treated on a confidential basis. However, in some instances, your identity may be required by applicable law or where such information is relevant to judicial or administrative proceedings involving the Company.

The name and contact information of the Executive Vice President, Human Resources and Supply Chain are:

Alain Grandmont
AbitibiBowater Inc.
1155 Metcalfe Street, Suite 800
Montreal, Quebec, H3B 5H2 Canada
Phone: (514) 394-3265 Fax: (514) 394-3695
E-mail: alain.grandmont@abitibibowater.com

The name and contact information of the Senior Vice President, Corporate Affairs and Chief Legal Officer are:

Jacques P. Vachon
AbitibiBowater Inc.
1155 Metcalfe Street, Suite 800
Montreal, Quebec, H3B 5H2 Canada
Phone: (514) 394-2296 Fax: (514) 394-3644
E-mail: jacques.vachon@abitibibowater.com

Ethics and Accounting Reporting Hotline

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(514) 875-3175

The Ethics and Accounting Reporting Hotline is a voice mail system that will record your message. Your message will be reviewed on a confidential basis, as discussed in the previous paragraphs, by either, the Senior Vice-President, Corporate Affairs and Chief Legal Officer or the Executive Vice-President, Human Resources and Supply Chain. In order to ensure that we are able to answer your question or act on your concern, please provide a means by which we may contact you.

Exceptions and Waivers

Any exception or waiver of the provisions of this Code for Company employees other than executive officers may be made only by the Senior Vice President, Corporate Affairs and Chief Legal Officer. Any exception or waiver for executive officers, or persons performing similar functions, may be made only by the Nominating and Governance Committee of the Company's Board of Directors and must be promptly disclosed to the Company's shareholders in accordance with applicable law.