

**DAVIDsTEA INC.
CODE OF ETHICS
FOR SENIOR MANAGERS AND FINANCIAL OFFICERS**

I. Purpose of Code of Ethics

The purpose of this Code of Ethics for Senior Managers and Financial Officers (the “Code of Ethics”) is to promote the honest and ethical conduct of our Senior Managers and Financial Officers (described below), including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; to promote full, fair, accurate, timely and understandable disclosure in periodic reports required to be filed by DAVIDsTEA Inc. (the “Company”); and to promote compliance with all applicable rules and regulations that apply to the Company and its officers. The text of the Code of Ethics may also be found at www.davidstea.com.

II. Introduction

This Code of Ethics is applicable to the Company’s President, Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Treasurer and Corporate Secretary ((or any persons performing similar functions), together, the “Senior Managers and Financial Officers”). Senior Managers and Financial Officers are also subject to the Code of Conduct and Business Ethics applicable to all employees. References in this Code of Ethics to the Company means the Company or any of its subsidiaries.

While we expect honest and ethical conduct in all aspects of our business from all of our employees, we expect the highest possible honest and ethical conduct from our Senior Managers and Financial Officers. In this role, you are an example for other employees. Your actions, behavior and leadership should display integrity and ethical values that have not been compromised, and will therefore foster a culture of integrity and honesty on your team and throughout the entire Company. In addition, it is your responsibility to ensure that all employees with whom you work are familiar with the Employee Code of Conduct in the Staff Handbook. Compliance with this Code is a condition to your employment and any violations of the Code of Ethics may result in disciplinary action, up to and including termination of your employment.

Waivers of this Code may be made only by the Board of Directors or a Board committee and will be disclosed in accordance with applicable law and rules under the Nasdaq Global Market.

III. Conflicts of Interest

A conflict of interest occurs when your private interests interfere, or appear to interfere, in any way, with the interests of the Company as a whole. Conflicts of interest can also arise when you take action or you or a member of your family have interests that may make it difficult for you to perform your duties to the Company effectively or when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position

in the Company. Although we cannot list every conceivable conflict, following are some common examples that illustrate actual or apparent conflicts of interest that should be avoided:

Improper Personal Benefits from the Company

Conflicts of interest arise when an officer or a member of his or her family receives improper personal benefits as a result of his or her position in the Company. You may not accept any benefits from the Company that have not been duly authorized and approved pursuant to Company policy and procedure, including any Company loans or guarantees of your personal obligations.

Financial Interests in Other Businesses

You should avoid having an ownership interest in any other enterprise if that interest compromises or appears to compromise your loyalty to the Company. For example, you may not own an interest in a company that competes with the Company or that does business with the Company (such as a supplier) unless you obtain the written approval of the Company's Corporate Secretary before making any such investment. However, it is not typically considered, and the Company does not consider it, a conflict of interest (and therefore prior written approval is not required) to make investments in competitors, clients or suppliers that are listed on a national or international securities exchange so long as the total value of the investment is less than one tenth of one percent (0.1%) of the outstanding stock of the corporation and the amount of the investment is not so significant that it would affect your business judgment on behalf of the Company.

Business Arrangements with the Company

Without the prior written approval of the Company's Corporate Secretary, you may not participate in a joint venture, partnership or other business arrangement with the Company.

Corporate Opportunities

If you learn of a business or investment opportunity through your position at the Company or information you gain as a result of your position, such as from a competitor or actual or potential supplier or business associate of the Company (including a principal, officer, director or employee of any of the above), you may not participate in the business or make the investment without the prior written approval of the Company's Corporate Secretary. Such an opportunity should be considered an investment opportunity for the Company in the first instance.

Outside Employment or Activities With a Competitor

Simultaneous employment with or serving as a director of a competitor of the Company is strictly prohibited, as is any activity that is intended to or that you should reasonably expect to advance a competitor's interests at the expense of the Company's interests. You may not market products or services in competition with the Company's current or potential business activities. It is your responsibility to consult with the Company's Compliance Officer to determine whether a planned activity will compete with any of the Company's business activities before you pursue the activity in question.

Outside Employment With a Supplier

Without the prior written approval of the Company's Corporate Secretary, you may not be a supplier or be employed by, serve as a director of or represent a supplier to the Company. Without the prior written approval of the Company's Corporate Secretary, you may not accept money or benefits of any kind from a third party as compensation or payment for any advice or services that you may provide a client, supplier or anyone else in connection with its business with the Company.

Family Members Working In The Industry

If your spouse or domestic partner, your children, parents or in-laws, or someone else with whom you have a financial relationship is a competitor or supplier of the Company or is employed by one, you must disclose the situation to the Company's Corporate Secretary so that the Company may assess the nature and extent of any concern and how it can be resolved. You must carefully guard against inadvertently disclosing the Company's confidential information and being involved in decisions on behalf of the Company that involve the other enterprise.

Fair Dealing

You should always endeavor to deal fairly with Company customers, suppliers, competitors and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practices.

If you have any doubt as to whether or not conduct would be considered a conflict of interest, please consult with the Company's Corporate Secretary.

IV. Accurate Periodic Reports and Other Public Communications

Accuracy of Company Records and Reporting

As you are aware, full, fair, accurate, timely and understandable disclosures in our periodic reports and in our other communications is required and is essential to our continued success. Please exercise the highest standard of care in preparing such materials. We have established the following guidelines in order to ensure the quality of our periodic reports.

- All Company accounting records, as well as reports produced from those records, must be kept and presented in accordance with the laws of each applicable jurisdiction.
- All records must fairly and accurately reflect the transactions or occurrences to which they relate.
- All records must fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues and expenses.
- The Company's accounting records must not contain any false or intentionally misleading entries.
- No transaction may be intentionally misclassified as to accounts, departments or accounting periods or in any other manner.

- All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.
- No information may be concealed from the internal auditors or the independent auditors.
- Compliance with International Financial Reporting Standards and the Company's system of internal accounting controls is required at all times.

Confidential Information

You may be entrusted with the Company's confidential business information. You are required to safeguard and use such information only for the Company's purposes. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. You are expected to maintain the confidentiality of any and all such information entrusted to you by the Company or our customers.

Failure to observe this duty of confidentiality may compromise our competitive advantage over competitors and may additionally result in a violation of securities, antitrust or employment laws. It may also violate agreements providing for the protection of such confidential information. You should not discuss confidential company information outside the company with anyone, including your family.

Insider Trading Prohibited

It is illegal and against this Code of Ethics for any person, either personally or on behalf of others, to buy or sell securities while in possession of material nonpublic information or communicate (or "tip") material nonpublic information to another person who trades in the securities on the basis of the information or who in turn passes the information on to someone who trades. Please see the Company's Insider Trading Policy for additional details and responsibilities.

V. Compliance with Laws and Ethics Code

You are expected to comply with both the letter and spirit of all applicable governmental rules and regulations and this Code of Ethics, and to report any suspected violations of applicable governmental rules and regulations or this Code of Ethics to the Company's Corporate Secretary. No one will be subject to retaliation because of a good faith report of a suspected violation. If you fail to comply with this Code of Ethics or any applicable laws or regulations, you may be subject to disciplinary measures, up to and including discharge.

No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's Senior Managers and Financial Officers in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, supplier, competitor, shareholder or any other person or entity.

CODE OF ETHICS ACKNOWLEDGMENT FORM

I have received and read the Code of Ethics for Senior Managers and Financial Officers, and I understand its contents. I agree to comply fully with the standards contained in the Code of Ethics and the Company's related policies and procedures. I understand that I have an obligation to report to the Company's Corporate Secretary any suspected violations of the Code of Ethics.

I also acknowledge that I have reported any areas of non-compliance with this policy to the Compliance Officer and have summarized such areas, if any, in the section below.

Printed Name

Signature

Date

Identification and explanation of any areas of non-compliance with the Code of Ethics for Senior Management and Financial Officers: