

CODE OF CONDUCT

**VERSION 1.0
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1.0 Definitions

The following terms and meanings are used in this Code.

- (a) “Administrator” means:
 - i. where this Code relates to Directors or the CEO, the Chair of the Governance Committee;
 - ii. where this Code relates to the Chair of the Governance Committee, the Designated Legal Officer; and
 - iii. where this Code relates to all other Covered Individuals, the CEO or Designated Legal Officer;
- (b) “AIOC” means Alberta Indigenous Opportunities Corporation;
- (c) “AIOC Act” means the *Alberta Indigenous Opportunities Corporation Act* as may be amended from time to time, or any legislation which may be substituted therefor;
- (d) “benefit” means a direct or indirect pecuniary or non-pecuniary advantage and includes the avoidance of a detriment;
- (e) “Board” means the Board of Directors of AIOC;
- (f) “Board Chair” means the Director designated as the chair of the Board pursuant to the AIOC Act;
- (g) “Board Vice-Chair” means the Director designated as the vice-chair of the Board pursuant to the AIOC Act;
- (h) “Bylaws” means the bylaws of AIOC as amended from time to time;
- (i) “CEO” means the Chief Executive Officer or, if no individual has an office with that title, the highest-ranking executive who is responsible for managing the day-to-day operations of AIOC, regardless of title;
- (j) “Code” means this Code of Conduct, as amended from time to time;
- (k) “Committee” means a committee of Directors;
- (l) “Covered Individual” means any of the Directors, the CEO, other employees, contractors, Elder advisors, external advisors and consultants who provide services to AIOC of a recurring or regular nature, and *ex officio* participants in AIOC Board meetings to whom this Code applies;
- (m) “Designated Legal Officer” means AIOC’s legal counsel who is responsible for administering this Policy, regardless of title;
- (n) “Designated Senior Official” means each Covered Individual who is designated as a Designated Senior Official under the *Conflicts of Interest Act*;
- (o) “Director” means a director of the Board;
- (p) “Employee” means a person employed by AIOC;
- (q) “*ex officio*” refers to any Person who may attend Board or Board Committee meetings “by virtue of office”;

- (r) “Governance Committee” means the governance committee of the Board;
- (s) “Offence” means an offence created under the *Criminal Code of Canada, Controlled Drugs and Substances Act* or applicable securities legislation; and
- (t) “Person” includes an individual, partnership, association, body corporate, trustee, executor, administrator or legal representative.

2.0 Background, Application and Scope

AIOC is intended to bridge the gap between Indigenous groups seeking commercial partnerships in natural resource sectors and their financial capacity. AIOC has been delegated the authority to provide up to \$1 billion in loan guarantees to reduce the cost of capital for Indigenous groups and to support their ability to raise capital to invest in natural resource projects.

As the capacity to develop or invest in natural resource projects varies widely across Indigenous communities, AIOC will help provide needed access to third-party advice that contributes to increasing capacity for Indigenous groups to be involved in large-scale investments. This capacity support will include practical legal and economic backing to qualifying Indigenous communities that aim to become long-term strategic partners with industry and the Government of Alberta.

AIOC's mission is to enable Indigenous groups to invest on commercially viable terms in Alberta's natural resources sectors that fosters economic prosperity and social improvements in communities. In light of this mission, AIOC has developed a business plan under which it seeks to (a) increase the prosperity of Indigenous communities through investments in natural resource projects, (b) build capacity within Indigenous communities to be involved in, and evaluate and complete investments, and (c) demonstrate operational excellence in corporate governance practices.

With the foregoing uppermost in its mind, the Board has developed this Code to guide the actions of the Directors, the CEO, other employees and other Covered Individuals as AIOC strives to fulfill its mission and achieve its objectives. This Code applies to you if you are a "Covered Individual" in the definitions set forth above.

The requirements of this Code and other policies approved by the Board from time to time will apply to all Covered Individuals for the duration of their capacity as such (including during approved leaves of absence), and beyond as provided in the Code or under applicable law. In addition, if you provide services to AIOC in some capacity but are not a Covered Individual, you will be expected to adhere to the principles and values set out in the Code when performing services for, or on behalf of, AIOC. In order for AIOC to be successful, we require full commitment to this Code and the underlying compliance requirements described below.

The requirements in this Code are in addition to the requirements set forth in AIOC's Conflict of Interest Policy.

This Code will come into effect 30 calendar days after it is published.

3.0 Our Responsibilities

3.1 Administration of the Code

The Administrator will:

- a) administer the Code for AIOC, and will issue instructions as necessary to implement the Code;
- b) promote the Code and any amendments or supplements to it on a regular basis to ensure that Covered Individuals are aware of their obligations;
- c) implement, manage, promote, and exercise powers contained in the Code, including any matters incidental to that authority;
- d) receive and ensure the confidentiality of all disclosures and ensure that any real or apparent conflict of interest is avoided or effectively managed; and
- e) be responsible for providing advice and managing all concerns and complaints concerning potential breaches of the Code, including conflicts of interest.

3.2 Disclosure

Covered Individuals are required to disclose to the Administrator, in writing, any situation which is a conflict or an apparent conflict of interest between their duties and their personal interests and/or relationships.

Covered Individuals shall disclose to the Administrator as soon as they are aware of any business transaction AIOC proposes to enter into which the Covered Individual, or a relative of the Covered Individual, may be an affected party.

Covered Individuals must report any breach of this Code to the Administrator, including any activities by another Covered Individual that may constitute:

- a) Accounting irregularities, hiding or underestimating liabilities or any action to mislead or improperly influence auditors (including the Office of the Attorney General of Alberta) or their partners, directors, officers, employees and agents;
- b) Conflict of interest or other unethical business conduct, including conflicts and other conduct restricted under AIOC's Conflict of Interest Policy;
- c) Theft or fraud;
- d) An Offence;
- e) Violation of applicable professional standards or internal policies;
- f) A risk to health and safety;
- g) A risk to the environment;
- h) Harassment or discrimination;
- i) Workplace violence; or
- j) Any other matter of concern that is a breach of this Code.

With respect to reporting under items (a) and (c) above (concerning accounting matters, theft and fraud), the Administrator receiving a report shall disclose the report to the Board Chair and (unless the relevant Covered Individual is the Chair of AIOC's Audit and Risk Committee) the Chair of AIOC's Audit and Risk Committee.

The Administrator will take action to minimize or remove any real or apparent conflicts of interest. To manage a conflict of interest, the Administrator may:

- a) Remove the Covered Individual from matters in which the conflict exists or is perceived to exist, including any decision-making role;
- b) Require the Covered Individual to give up the particular private interest causing the conflict; and
- c) In rare circumstances, require the Covered Individual who is not a Director or the CEO to resign their position from AIOC, or, where the Covered Individual is a Director or the CEO, refer the matter to the Board for a determination as to whether the Chair (or the Vice-Chair if the Chair is the Covered Individual in question) is to recommend to the appropriate Minister of the Government of Alberta to remove the Covered Individual as a Director or the CEO, as applicable.

Covered Individuals who voluntarily report their own possible errors rather than attempting to cover them up will be recognized for making the appropriate decision.

3.3 Impartiality

Covered Individuals are required in all regards to conduct their duties with impartiality at all times.

3.4 Confidentiality

Covered Individuals shall handle confidential information with the utmost care and integrity and shall not disclose, release or transmit confidential information except as specifically authorized or required by applicable law. The responsibility for maintaining the confidentiality of information includes the responsibility of ensuring that the information is not directly or indirectly made available to unauthorized persons. Applicable laws relating to confidential information pertaining to companies whose shares are publicly traded are complex. If you are in doubt as to how to handle such confidential information, or the risks in misusing such confidential information, please speak with the Designated Legal Officer.

Personal information of Covered Individuals shall be collected, used, and disclosed as required by the *Freedom of Information and Protection of Privacy Act*. Accordingly, every Covered Individual will respect and protect an individual's privacy by ensuring that personal information is properly handled.

3.5 Media, Social Media and Public Relations

Covered Individuals (other than the Chair and the CEO) must not comment publicly to the media or on social media about AIOC or its work without first consulting with the Administrator. Covered Individuals (other than the Chair and the CEO) must promptly notify the Administrator of any media requests for comment, and the Administrator will deal with them accordingly.

The responsibility for maintaining the confidentiality of information or documents includes the responsibility for ensuring that such information or documents are not directly or indirectly made available to unauthorized persons.

Covered Individuals must avoid using AIOC's communication materials for personal reasons as this may potentially lead to a misunderstanding and possibly damage AIOC's reputation.

4.0 Our Commitment to Acting Ethically

4.1 Furthering Private Interests

The Code restricts Covered Individuals from acting in self-interest or furthering private interests by virtue of their position with AIOC or carrying out their duties on behalf of AIOC. Covered Individuals are in conflict of interest and in violation of this Code if they:

- a) take part in a decision in the course of carrying out their duties on behalf of AIOC, knowing that the decision might further their private interest or the private interests of their spouse or any of their or their spouse's parents, siblings or children;
- b) use their role with AIOC to influence or seek to influence a government decision, which could further their private interest or the private interests of their spouses or any of their or their spouse's parents, siblings or children; or
- c) use or communicate information not available to the general public that was gained by the Covered Individual in the course of carrying out their duties on behalf of AIOC, to further or seek to further a private interest of the Covered Individual or the private interests of their spouses or any of their or their spouse's parents, siblings or children.

In addition, the *Conflicts of Interest Act* requires that Covered Individuals who are officers of AIOC (including, for certainty, the Board Chair and the CEO):

- a) not take part in a decision in the course of carrying out their office or powers knowing the decision might further a private interest of the officer, a Person directly associated, as provided in the Act, with the officer, or the officer's minor or adult child;
- b) not use their office or powers of influence or seek to influence a decision to be made by or on behalf of the Crown or a public agency to further a private interest of the officer, a Person directly associated, as provided in the Act, with the officer, or the officer's minor child, or improperly further any other Person's private interest;
- c) not use or communicate information not available to the general public that was gained by the officer in the course of carrying out their office with AIOC or powers on behalf of AIOC to further or seek to further a private interest of the officer or any other Person's private interest; and
- d) appropriately and adequately disclose a real or apparent conflict of interest.

4.2 Dealing with Others

Covered Individuals who exercise regulatory, inspection or other discretionary authority over others as a result of their position with AIOC shall disqualify themselves from dealing with anyone with whom the relationship between them may bring the impartiality of the Covered Individual into question, with respect to those functions.

In situations where this would impair service delivery, Covered Individuals must advise the Administrator of the details before exercising their authority.

Once the Administrator has been notified, the Covered Individual shall only exercise their authority in accordance with instructions received.

In emergencies, the Covered Individual shall act impartially and notify the Administrator immediately after exercising their authority.

Covered Individuals shall, as far as it is known to them, disclose and discuss with the Administrator situations that may be or may appear to be conflicts of interest under this section or AIOC's Conflict of Interest Policy.

4.3 Investment and Management of Private Assets

The *Conflicts of Interest Act* restricts the CEO and other Designated Senior Officials designated under that Act from owning or having a beneficial interest in publicly traded securities unless held in a blind trust approved by the Ethics Commissioner. The Ethics Commissioner must grant approvals for other investment arrangements or exemptions in writing.

Securities must be managed within 60 days of (i) a person becoming the CEO or other Designated Senior Official, or (ii) the acquisition of securities (including by gift or inheritance). The Ethics Commissioner may set a longer period in writing.

Where an actual or proposed business or financial interest of a Covered Individual, or of the Covered Individual's spouse or any of their respective parents, siblings and children, is affected, appears to be affected, or may be affected by actions taken, or decisions made, in which the Covered Individual participates in the course of their appointment or employment, the Covered Individual shall disclose the business or financial interest to the Administrator.

If an actual or apparent conflict of interest situation exists under this section, the Administrator shall determine the method of resolution of the situation, except in the case of a Covered Individual who is a Designated Senior Official where the Ethics Commissioner shall determine the method of resolution. Options for resolution include requiring the use of a blind trust, divestment of the asset, or employment action ranging from transferring the Covered Individual to termination of employment or other contractual relationship between the Covered Individual and AIOC.

The Administrator may require financial disclosure by Covered Individuals in specific positions where, in the opinion of the Administrator, conflict could likely occur. The Administrator shall maintain information that is disclosed under this section on a confidential basis.

4.4 Disclosure Statements and Returns

Covered Individuals who could be placed in a conflict of interest situation due to the nature of their duties and responsibilities will be required to disclose their outside business interests and financial holdings, on an annual basis, in writing on a form approved by the Administrator. AIOC's Conflict of Interest Policy contains more detail regarding this requirement.

In addition, the *Conflicts of Interest Act* requires that each of the CEO and other Designated Senior Officials provide the Ethics Commissioner:

- a) within 60 days of becoming the CEO or such other Designated Senior Official, as applicable, and annually thereafter, a financial disclosure statement of the assets, liabilities, investments, holdings, and other interests of the CEO or such other Designated Senior Official, as applicable, as well as of certain persons and entities related to the CEO or such other Designated Senior Official, as applicable;
- b) an amending disclosure statement within 30 days after any material changes to the information contained in the current disclosure statement;
- c) within 60 days of becoming the CEO or such other Designated Senior Official, as applicable, a return identifying the name and address of the persons and entities who fall within certain relationships, as described in the Act, with the CEO or such other Designated Senior Official, as applicable; and

- d) an amendment of the information contained in the return within 30 days after the occurrence of any material change in the information contained in the current return, and within 30 days after the day the CEO or such other Designated Senior Official, as applicable, ceases to be a Designated Senior Official.

4.5 Acceptance of Gifts

Covered Individuals must not use their position with AIOC to solicit gifts, hospitality, or other benefits. Covered Individuals shall not accept gifts, hospitality or other benefits that are or may be perceived as being connected directly or indirectly with the performance of their duties on behalf of AIOC from any individual or organization, other than in the following limited instances:

- a) within the course of the normal exchange of gifts, hospitality or other benefits between persons doing business together;
- b) gifts, hospitality or other benefits that comply with the Government of Alberta's Guidelines for Indigenous Protocol, Gifting and Expenses; or
- c) the normal presentation of gifts, hospitality or other benefits to people participating in public functions, provided, in all instances, that such gifts, hospitality or other benefits must not be of such a nature that could have a real, apparent, or potential influence on the Covered Individual's objectivity and effectiveness in performing their duties on behalf of AIOC.

Covered Individuals must not solicit or accept cash or cash equivalents as gifts.

The value of a single gift or benefit permitted shall not exceed \$200 in value from any one source and the aggregate of all gifts and benefits from one source in any calendar year shall not exceed \$500 in value. Hospitality that is incidental to meeting (such as a business lunch or dinner) is considered a tangible gift and subject to this limit.

The value of a single event invitation, inclusive of admission, travel fees, hospitality and accommodation, shall not exceed \$250. The total value of all event invitations received by a Covered Individual in a calendar year from a single source shall not exceed \$400.

Covered Individuals may accept paid conference passes to a conference. The value of any single conference pass accepted (inclusive of admission, travel fees, accommodation, and hospitality) shall not exceed \$1,000. The total value of all conference passes received from a single source in a calendar year shall not exceed \$2,000. Any conference pass exceeding these monetary limits may be accepted with prior written approval from the Code's Administrator, whose permission shall only be granted in writing, in accordance with the principles and provisions of this Code, and where acceptance of the conference pass would not create a real or apparent conflict of interest.

Acceptance of any allowable gift, regardless of value, should be reviewed to consider whether the gift is being offered by someone whose interests could be affected by a decision the Covered Individual could be called upon to make. Covered Individuals should also consider whether accepting a gift from a particular donor would, or would appear, to place the Covered Individual or AIOC under an actual, or perceived, obligation. If so, regardless of dollar value the gift should not be accepted.

4.6 Outside Employment and Volunteer Activities

Covered Individuals may participate in a supplementary appointment, business, undertaking or employment, including self-employment, unless it:

- a) causes a real or apparent conflict of interest with their duties on behalf of AIOC;

- b) is performed in such a way as to appear to be an official act of AIOC, or to represent a government or AIOC opinion or policy;
- c) interferes with regular duties (through telephone calls, email or otherwise) or has an impact on the Covered Individual's performance or impartiality with AIOC; or
- d) involves the use of insider knowledge or of AIOC premises, equipment, property, information or supplies, or proprietary knowledge.

Prior to accepting or engaging in supplementary employment or appointment activities, directors, officers and employees of AIOC must notify the Administrator, in writing, about the nature of such supplementary employment or appointment. The Administrator will then review such supplementary employment or appointment for real or apparent conflicts of interests, and in writing, either approve the supplementary employment or appointment activity, deny it, or establish procedures to manage any conflicts of interests.

Covered Individuals shall not accept additional compensation for duties that they perform in the course of their work with AIOC.

Covered Individuals shall not allow the performance of their official duties on behalf of AIOC to be influenced by offers of future employment or appointments, or the anticipation of offers of employment or appointments.

Each of the CEO and other Designated Senior Officials must disclose all concurrent employment, board appointments or undertaking to the Ethics Commissioner.

The *Conflicts of Interest Act* requires each of the CEO and other Designated Senior Officials to obtain written approval from the Ethics Commissioner to participate in any appointment, business, undertaking or employment (including self-employment) other than the appointment, business, undertaking or employment that is subject to the *Conflicts of Interest Act*, and to comply with any conditions that the Ethics Commissioner includes in the approval.

4.7 Political Activity

Covered Individuals can participate in political activities, including membership in a political party, supporting a candidate running for elected office, or running for elected office, subject to the following:

- a) Covered Individuals must not participate directly in soliciting contributions for a political party or candidate(s).
- b) The Chair and CEO may not seek nomination as a candidate in an election to a federal, provincial, municipal or First Nations governmental position, nor hold office in a political party or constituency association without the prior approval of the Administrator or Executive Council, as appropriate.
- c) Covered Individuals who run as candidates in an election to a federal, provincial, municipal or First Nations governmental position must take a leave of absence without pay commencing on the day after the writ for the election is issued or on the day that their candidacy is publicly announced, whichever is later. The restriction of soliciting contributions shall not apply to such Covered Individuals once the leave of absence commences.
- d) Covered Individuals who are elected to federal, provincial, municipal or First Nations office shall resign their appointment or employment effective the day of the election.
- e) Covered Individuals who seek election and are not elected, are entitled to return to the same or similar employment, effective the day after the earlier of the election and the withdrawal of their candidacy.

- f) Covered Individuals engaged in political activities must not use AIOC's premises, information, property, equipment or supplies, or work time for such purposes.

If a Covered Individual seeks an elected municipal, provincial, federal office, he or she must disclose to the Administrator their intentions in writing as soon as possible for further instructions relating to his or her duties with AIOC.

4.8 Post-Employment Restrictions

The *Conflicts of Interest Act* restricts each of the CEO and other Designated Senior Officials, for a period of 12 months from the last day such Covered Individual was considered a Designated Senior Official under the Act, from:

- a) lobbying any public office holder;
- b) acting on a commercial basis or making representations on any matter that he or she was directly involved in relating to a government department or public agency;
- c) requesting or accepting a contract or benefit from any department or public agency with which they had a direct and significant official dealing; or
- d) accepting employment or an appointment with an individual, organization or board of directors with which they had a direct and significant official dealing,

unless a waiver or reduction of the 12-month time period has been approved in writing by the Ethics Commissioner.

4.9 Trade Knowledge and Intellectual Property

Any product or technology developed by Covered Individuals in the course of their employment with AIOC is the property of AIOC.

A Covered Individual shall not sell, trade, market, or distribute any such product or technology unless otherwise authorized by the CEO or designate.

5.0 Our Procedures

5.1 Administration

The Administrator receives and ensures the confidentiality of all disclosures and ensures that any real or apparent conflict of interest is avoided or effectively managed. As well, the Administrator is responsible for providing advice and managing concerns and complaints concerning potential breaches of the Code, including conflicts of interest within AIOC. Even though AIOC may have a delegated process for responding to and managing concerns, the Administrator is responsible for ensuring procedural fairness to the extent the process is to be managed within AIOC.

5.2 Reporting a Potential Breach

Covered Individuals are responsible to be aware of those who may attempt to abuse the services or products of AIOC to further their personal interests. Covered Individuals shall report actual, potential or perceived breaches of the Code, any laws, rules, regulations or AIOC policies to the Administrator, who shall arrange to have the matter investigated.

We will investigate all complaints with diligence and discretion. We will respect the confidentiality of the identity of and information provided by individuals when concerns are requested to be treated anonymously. We will keep any such reports confidential to the extent possible, consistent with the need to conduct a thorough investigation.

A report or complaint found to be made in bad faith will be viewed as a violation of the Code and may result in disciplinary action, up to and including termination of employment or Board membership, as applicable.

5.3 Responding to a Potential Breach

Once a potential breach has been reported, the Administrator will review the circumstances and details of the potential breach and will notify the Covered Individual.

The accused Covered Individual has the right to complete information and the right to respond to the potential breach.

The identity of the person who made the report or complaint will not be disclosed unless required by law or in a legal proceeding.

The Administrator will make a decision and complete a report of the review in a timely manner. The report must include reasons or the factors considered in making the decision and a copy of the report must be provided to the accused Covered Individual in a timely manner.

The decision may range from finding no potential breach to one that reveals suspected misconduct.

5.4 Consequences of a Breach

Each Covered Individual is responsible to comply with the Code. If Covered Individuals do not comply with the standards of behaviour identified in the Code, including taking part in a decision or action that furthers private interests, the Covered Individual may be subject to disciplinary action up to and including termination of employment or Board membership, as applicable. AIOC may also pursue other remedies for any damages or harm resulting from a breach.

All copies of written complaints, findings, warnings, reprimands or notices of disciplinary action regarding a breach of the Code by a Covered Individual will be added to that individual's file.

Failing to cooperate or providing false information will result in disciplinary action up to and including termination of employment or Board membership, as applicable.

5.5 Disclosure of Offences

If a Covered Individual is charged with an Offence, the Covered Individual must immediately report the charge to the Administrator.

5.6 Review of a Decision

Covered Individuals who believe that a decision made by the Administrator under the Code is mistaken or unjust may make a request in writing for the Ethics Commissioner to review that decision.