

Introduction

The people of Alberta have a right to a public service which is conducted with impartiality and integrity. The IAC's *Code of Conduct* ("Code") applies to all Invest Alberta Corporation ("IAC") Employees and Directors and requires that all IAC business be conducted with impartiality and integrity. This Code complements, and is in addition to, the provisions of the Government of Alberta's *Conflicts of Interest Act*, which applies to the IAC generally and imposes specific obligations on certain Covered Individuals, as well as the IAC's other relevant policies.

IAC's Employees and Directors are required to show that their actions and decisions are ethical, impartial, and independent. They must not place their interests ahead of the IAC's and must not act in self-interest or further their or others' private interests using their position when carrying out their duties.

Given that the IAC's Employees and Directors have a variety of interests and diverse backgrounds, the IAC acknowledges that, in certain circumstances, conflicts of interest are inevitable and must be managed appropriately. This Code establishes the framework in which these conflicts of interest can be effectively identified and managed by applying best practice corporate governance principles.

This Code and related guidelines are reviewed every two years to ensure they remain current and relevant and all Covered Individuals will be required to annually reaffirm their understanding of this Code. The requirements of the Code and relevant policies apply for the duration of affiliation with IAC including during personal, short- and long-term disability absences, as well as approved parental leaves.

1.0 Definitions

- (a) "Act" means the *Alberta Investment Attraction Act*;
- (b) "Board Chair" means the Director designated as the chair of the IAC's board of directors as appointed by an Order in Council through the Government of Alberta;
- (c) "Code" means this *Code of Conduct*.
- (d) "Code Administrator" – means the person who administers and implements the provisions of the Code. The Code Administrator for each Director or Employee is as follows:
 - The Governance, Board Development and Human Resources Committee Chair for the Board Chair;
 - The Board Chair for Directors and the CEO;
 - The Employee's supervisor for all other Employees.

A supervisor may refer any issue or situation covered by the Code to the Chief Operating Officer (COO) and the IAC's General Counsel. The COO and General Counsel may refer any issue or situation covered by the Code to the Ethics Commissioner.

- (e) "Covered Individuals" means all IAC employees ("Employees"), and all members of the IAC board of directors ("Directors");

- (f) “Director” means a member of the board of directors as appointed by an Order in Council through the Government of Alberta;
- (g) “Employee” means all individuals hired by the IAC regardless of position classification (part-time, temporary, permanent, full-time, bargaining, and non-bargaining positions);
- (h) “IAC” means the Invest Alberta Corporation;
- (i) “Offence” means an offence created under the *Criminal Code of Canada, Controlled Drugs and Substances Act* or applicable securities legislation;
- (j) “Senior Official” means the Board Chair and CEO.

2.0 Identifying Conflicts of Interest

Since it is not possible to anticipate every situation that will arise, Covered individuals must use good judgment and common sense. It is critical for Covered Individuals to ask their Code Administrator and/or the Chief Operating Officer before acting if they are unsure of what to do in any situation.

A conflict situation can arise when a Covered Individual takes actions or has interests outside of the IAC that may make it difficult to perform their work on behalf of the IAC objectively and effectively. Business decisions and actions must be made in the best interests of the IAC and should not be influenced by personal considerations or relationships.

2.1 Actual Conflict

An *actual* conflict of interest arises when a Covered Individual’s financial or other personal or professional considerations compromise that Covered Individual’s objectivity, professional judgement, professional integrity, and/or ability to meet their responsibilities to the IAC and/or may inappropriately influence a Covered Individual in their decision-making process.

2.2 Potential or Perceived Conflict

Potential or perceived conflicts of interest exist in situations where a person close to the Covered Individual (including a member of the Covered Individual’s immediate family, a close personal relation or a business associate) has known financial interests, personal or professional relationships or professional associations which could impair or unduly influence, or give the appearance of impairing or unduly influencing, the Covered Individual’s objectivity, professional judgement, professional integrity, and/or ability to perform their responsibilities to the IAC.

Examples of potential or perceived conflicts of interest include situations where the Covered Individual has the ability to influence by personal or professional considerations or relationships either the IAC itself or a person that is party to a transaction or proposed transaction with the IAC in a manner that may make it difficult for the Covered Individual to meet their responsibilities and duties in respect of the IAC objectively and effectively.

A useful approach to help determine whether a potential or perceived conflict of interest exists is to ask “if this situation were to be reported on the front page of a national newspaper, would the reader think that a conflict of interest exists?”

3.0 Behavioural Standards

Behavioural standards help Covered Individuals take appropriate action when the issues they face involve ethical considerations. Behavioural standards cannot cover all scenarios but provide guidance. The following behavioural standards are expected by the IAC:

3.1 Applicable laws

Covered Individuals must not take part in any criminal activity and must comply with all applicable laws. For example, the IAC's activities may affect global capital markets and, as such, has obligations under securities law. There are significant penalties for IAC and individuals should those laws be breached, and the reputational damage is extremely serious. Individuals are all responsible for knowing and strictly complying with the law applicable to the handling of inside information.

3.2 Impartiality

Employees and Directors must act impartially in carrying out their duties at all times. This means Covered Individuals must conduct themselves in an unbiased and neutral manner and treat all matters with impartiality and objectivity.

3.3 Confidentiality of information

Given the confidential information the IAC receives and handles, Covered Individuals must respect and protect records and information, using it only for work related to IAC and not for personal gain. Confidential information includes personal information, inside information, third-party business information, proprietary information, and information about the IAC.

3.4 Communication

Covered Individuals must act in a way that is consistent with the IAC's protocols on public comment, for instance by referring media requests to our communications department and by being mindful of our confidentiality obligations. All media requests must be forwarded to the Director of Corporate Affairs & Communications (or designate if he or she is away) to be actioned. The Chair is the official spokesperson for the IAC board of directors.

3.5 Disclosure of criminal charges

If a Covered Individual is charged with an Offence (while working or not), the Covered Individual shall immediately report such charge to their Code Administrator.

The Code Administrator will, in turn, report such charge to the Board Chair, Board Vice-Chair, Governance, Board Development and Human Resources Committee Chair, and Chief Executive Officer, as applicable. The Code Administrator (or the CEO, as applicable) may issue supplementary instructions that modify but do not detract from matters dealt with in the Code, provided that the supplemental instructions are not more permissive than the Code.

3.6 Use of IAC assets

The IAC is primarily a place of business. Corporate resources are primarily intended for business use and must be respected. Use of corporate resources such as tables, display space, meeting rooms, e-mail and telephone for non-business purposes must be done reasonably and with restraint. Any internet or e-mail access provided to Covered Individuals is for business purposes and the IAC trusts them to use corporate facilities in a professional and productive manner.

3.7 Harassment

Covered Individuals must commit to providing a diverse, respectful and safe workplace that is free from bullying, discrimination, harassment, intimidation or violence or threats thereof. They must also appropriately notify the Chief Operating Officer and/or their supervisor if a co-worker or other person is behaving in a way that could be deemed prejudicial to an employee's dignity.

3.8 Prohibition from acting in self interest

Covered Individuals must not act in self-interest or further their own private interests by virtue of their position with the IAC, or in carrying out their duties under the Act, or otherwise act in a conflict of interest.

Covered Individuals are reminded of their legal duties of loyalty to the IAC and requirements to comply with the IAC's internal policies. Covered Individuals may not make use of their position with the IAC in a manner that may create a conflict of interest or the appearance of a conflict of interest, which includes influencing or attempting to influence the IAC management for personal gain or on behalf of another person.

3.9 Disclosure of conflicts of interest

The IAC expects Covered Individuals to conduct their affairs in a manner that will:

- (a) Maintain public confidence and trust in the integrity and objectivity of the IAC; and
- (b) Allow Covered Individuals to identify, disclose, and, where reasonably possible, eliminate any actual, potential or perceived conflicts of interest.

Covered Individuals must disclose, to their Code Administrator, all matters which would create a reasonable apprehension of bias in the performance of their duties under the Act, including any real, potential and/or perceived conflict of interest.

4.0 Restrictions to avoid conflicts of interest

4.1 Gifts

The IAC is subject to a number of complex laws and regulations in Canada, the U.S. and other jurisdictions that govern the provision of gifts and entertainment to government officials. Consequences for breaching them are severe. IAC will not tolerate any violation of applicable law or of the organization's policies related to gifts.

Covered Individuals must not use their position to solicit gifts, hospitality, or other benefits. Employees and Directors 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 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) tokens exchanged as part of protocol; 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 Employee's or Director's objectivity and impartiality in performing their duties on behalf of the IAC.

Covered Individuals must not solicit or accept cash or cash equivalents as gifts. The value of a gift or benefit permitted shall not exceed \$100 CAD in value from any one source per calendar year. This amount may be adjusted for international markets using the current [Statistics Canada post index](#) for the country. The post index adjusts for differences in costs in international markets compared to Canada. Hospitality that is incidental to a 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 \$200 CAD (or equivalent local market value). The total value of all event invitations received by a Covered Individual in a calendar year from a single source shall not exceed \$400 CAD (or equivalent local market value).

Employees and Directors 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 \$1,000.00 CAD. The total value of all conference passes received from a single source in a calendar year shall not exceed \$2,000.00 CAD. Any conference pass exceeding these monetary limits may be accepted with prior written approval from the Code 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 Employee or Director could be called upon to make. Covered Individuals should also consider whether accepting a gift would, or would appear, to place the Employee, Director or the IAC under an actual, potential, and/or perceived obligation. If so, regardless of the dollar value, the gift should not be accepted.

4.2 Business/concurrent employment

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

- causes a real or apparent conflict of interest;
- is performed in such a way as to appear to be an official act of the IAC, or to represent the IAC's opinion or policy;
- interferes through telephone calls, email, or otherwise with regular duties or has an impact on the Employee's performance or impartiality with the IAC; or
- involves the use of insider knowledge or of the IAC's premises, equipment, supplies, or proprietary knowledge.

Prior to accepting any supplementary employment or appointment, Employees must notify the Code Administrator in writing about the nature of such supplementary employment or appointment. The Code Administrator must review the proposed employment or appointment for real or apparent conflicts of interest. If there is no real or apparent conflict of interest, the Code Administrator may approve the employment or appointment in writing. If there is a real or apparent conflict of interest, the Code Administrator must then, in writing, deny the employment or appointment, or allow the

employment or appointment and put procedures in place to manage the real or apparent conflict of interest.

Directors are required to disclose all concurrent employment and/or board appointments for review by the Code Administrator.

4.3 Political Activities

Employees and Directors may participate in political activities, including membership in a political party, supporting a candidate for elected office, or running for elected office. However, Employees and Directors must not raise money for a political party. Any political activity must be conducted separate and apart from the IAC. Political activities cannot be done while at work or using IAC resources.

Covered Individuals are not required to disclose political allegiances. Personal files must not contain any information on such allegiances except as required to apply this section of the Code.

4.4 Anticipated future employment or appointment

Employees and Directors must not allow their performance with the IAC to be influenced by existing or anticipated offers of future employment or appointment.

4.5 Leaving the IAC

Covered Individuals considering a new offer of appointment or employment must be aware of and manage any actual or perceived conflict of interest between their current position and their future circumstance and must remove themselves from any decisions affecting their new appointment or employment.

After a Covered Individual leaves, they must not take or disclose documents and information they became aware of during their time with IAC and must not use contact with their former colleagues to gain an unfair advantage for their personal interest.

4.6 Direct relationships

Employees and Directors must avoid dealing with individuals with whom they have a direct relationship when conducting the work for the IAC; for instance a spouse, close friend, or family member.

5.0 Specific obligations of the Board Chair and the CEO

5.1 Private interests, influence and insider information

The Board Chair and the CEO must:

- a) Not take part in a decision in the course of carrying out his or her office or powers knowing that the decision might further a private interest of the Senior Official, a person directly associated with the Senior Official or the Senior Official's minor or adult child;
- b) Not use their office or powers to influence or to 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 Senior Official, a person directly associated with the Senior Official or the Senior Official's minor child or to 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 Senior Official in the course of carrying out his or her office or powers to further or seek to further a private interest of the Senior Official or any other person's private interest; and
- d) Appropriately and adequately disclose a real or apparent conflict of interest.

5.2 Concurrent employment

The CEO must not be involved in any appointment, business, undertaking or employment, including self-employment, other than the appointment, business, undertaking or employment of the IAC ("Concurrent Employment"), unless the CEO applies to the Ethics Commissioner for approval for in writing to engage in the Concurrent Employment.

5.3 Restrictions on holdings

The CEO must not hold publicly-traded securities unless:

- i. They are held in a financial arrangement (e.g. blind trust) approved by the Ethics Commissioner; or
- ii. An approval or exemption has been provided in writing by the Ethics Commissioner.

5.4 Disclosure statements and returns

Each year at a time specified by the Ethics Commissioner, the CEO must provide to the Ethics Commissioner a disclosure statement of the assets, liabilities, and financial interests of the CEO, the CEO's spouse or adult interdependent partner, the CEO's minor children, and any private corporation controlled by the CEO, the CEO's spouse or adult interdependent partner, the CEO's minor children, or any combination thereof.

The CEO must provide a return relating to persons directly associated to the Ethics Commissioner within 60 days of becoming the CEO. The CEO must file with the Ethics Commissioner an updated disclosure statement or return relating to persons directly associated within 30 days of any material change to a previous disclosure statement or return relating to persons directly associated.

The CEO must file with the Ethics Commissioner an updated return relating to persons directly associated within 30 days of ceasing to be CEO.

5.5 Post-employment restriction

For a period of 12 months after the last day the CEO was considered a designated senior official, he or she must not:

- i. Lobby any public office holder;
- ii. Act on a commercial basis or make representations on any matter that they were directly involved in relating to a government department or public agency;
- iii. Make representations with respect to or solicit or accept on his or her own behalf a contract or benefit from a department or public agency with which the CEO had a direct and significant official dealing; and
- iv. Accept 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.

6.0 Code Implementation, Application, and Review Process

At the earliest opportunity, employees and board members must disclose, in writing, to their Code Administrator any real or apparent conflict of interest, including all circumstances where their private interests could conflict, appear to conflict, or do conflict with the performance of their duties. To promote and support compliance of the Code, Employees and Directors are encouraged to report any identified misconduct or breach under the Code by other Covered Individuals to the organization for resolution.

Upon appointment or employment, all Covered Individuals, except contractors, will complete the IAC's Conflict of Interest Declaration Form attached as Appendix A. Appendix A is to be reaffirmed on an annual basis thereafter. All Covered Individuals, including contractors, will be required to understand and adhere to this Code and all other policies of our organization. All contractors have standard language within their contracts noting the requirement to adhere to this Code.

If a potential breach has been reported, IAC's procedures for responding to and managing a potential breach will be promptly initiated. The organization will notify the individual in writing. The identity of the Director or Employee impacted, as well as who reported the breach, will be kept confidential, unless required by law. The organization will formally investigate the matter, make a decision and, the Code Administrator will complete a written report.

The written report will be given to the individual under investigation and any other persons involved. The individual can request all information related to the breach and has the right to respond to the matter before the decision is made, and the final report is completed.

The Board and the CEO may be available to receive reports of, investigate, discuss and make recommendations in respect of:

- a) significant breaches or suspected breaches of this Code;
- b) significant whistleblower reports; and
- c) other significant conduct and culture (including integrity and personal conduct) issues.

Covered Individuals who do not comply with the standards of behaviour identified in this Code, including taking part in an action that furthers their private interests and breaching the standards of behaviour in this Code may be disciplined, up to and including termination.

7.0 Notice

The establishment of this Code and the oversight of its implementation by Management is the responsibility of the Board. Overall administration of this Code will be managed by the Chief Operating Officer and the IAC's General Counsel, who will report regularly to the Board on any Code matters.

The Code will be published on the IAC's website on or before February 12, 2021 and will come into effect 60 calendar days after it is published.