

CANADA DEVELOPMENT INVESTMENT CORPORATION
and subsidiaries

Employee Code of Conduct

Effective November 1, 2014

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In this document, **we, us** and **our** refer to Canada Development Investment Corporation (CDEV) and our wholly-owned subsidiaries. **You** and **your** refer to any employee or executive officer of CDEV or its wholly-owned subsidiaries and any other individual who works for someone else but has been seconded to us or has worked at our offices for more than three months or who has, at our request, agreed to comply with the Code. **Board** refers to the board of directors. **Chair** refers to the chair of the Board. The **Code** means this Code of Conduct.

1 About the Code

The Code contains principles and guidelines for ethical behaviour at CDEV, and describes the governance and corporate culture we want to develop and preserve. The Code is intended to preserve CDEV's reputation and protect CDEV and its employees, executive officers and directors from legal liability.

Application of Public Sector Code

In addition to the Code, you are subject to the Value and Ethics Code for the Public Sector (the Public Sector Code) established by the Treasury Board pursuant to the Public Servants Disclosure Protection Act (the PSDPA).

The Public Sector Code in force at the time the Code was adopted is attached as Appendix D. As the Public Sector Code may be updated from time to time, you are encouraged to reference its most current version (which may be different from what is found in Appendix D). Your Compliance Officer will bring changes that are made to your attention from time to time.

Our mandate

CDEV was established in 1982 under the *Canada Business Corporations Act* (the **CBCA**) to manage investments assigned to it and to privatize its holdings when appropriate, carrying out all of its activities in the best interests of Canada, operating in a commercial manner.

In November 2007, the Minister of Finance informed CDEV that “going forward, the operations of the CDEV should reflect a future focused on the ongoing management of its current holdings in a commercial manner, providing assistance to the government in new directions suited to CDEV's capabilities, while maintaining the capacity to divest CDEV's existing holdings, and any other government interests assigned to it for divestiture, upon the direction of the Minister of Finance”. In August 2009, the Minister of Finance requested CDEV to participate in the government's on-going review of corporate asset holdings. CDEV reports to Parliament through the Minister of Finance.

In addition to activities of its own, CDEV has three wholly-owned subsidiaries: Canada Hibernia Holding Corporation (**CHHC**), Canada Eldor Inc. (**CEI**) and Canada GEN Investment Corporation (**GEN**). CHHC owns and manages a working interest in the Hibernia offshore oil project. CEI has no operations, but has responsibility for servicing liabilities, chiefly arising from the 1988 agreement of purchase and sale with Cameco Inc. GEN holds interests in General Motors.

Through your position with CDEV, you have a fundamental role to play in serving Canadians, their communities and the public interest by advancing our mandate under the direction of the elected government and in accordance with the law.

Who the Code governs

The Code applies to all:

- employees (full and part time)

- executive officers
- individuals who work for someone else, but are working at our offices or have been seconded to us, in each case for more than three months; and
- any other individual who has, at our request, agreed to be subject to the Code (such as key consultants or advisors).

If you have management or executive responsibilities, we expect you to help the members of your team understand how the Code applies to their day-to-day activities.

How to use it

In most situations, personal values and honesty will guide your decisions and actions. There are situations, however, where issues will arise. The Code sets out guidelines for:

- personal and professional conduct
- identifying and dealing with conflicts of interest
- receiving gifts, hospitality and other benefits
- protecting our assets
- making sure your personal trading avoids a conflict of interest or the use of confidential information.

These guidelines are designed to help you make the right decisions; but they cannot cover every aspect of ethical conduct nor every situation or dilemma you could face in your position. If you are not sure of the appropriate thing to do, always act in the best interests of CDEV and ask yourself the following questions:

- Is it legal?
- Is it in conflict with the best interests of our shareholder?
- Will your action or decision bear the closest public scrutiny and meet or exceed the standard of behavior that the Canadian public reasonably expects of our organization?
- Could it create a negative perception of you or our organization?
- Do you have a *private economic interest* that others may feel influences your ability to carry out your duties in a responsible way? A private economic interest is a right, entitlement or benefit that gives you a commercial or financial advantage.

If you are not sure about a situation or have questions, see *Who to go for help* (page 5) and contact one of the people listed.

Acknowledgement

When you begin working with us, you will be required to complete two forms:

- a formal acknowledgement that you have read and understand and will comply with the Code and the Public Sector Code, and
- a document that asks you to disclose:
 - the name and address of each organization that you serve as a director or trustee of, exercise control over, have more than 10% of the voting rights, of for which you make investment or other major decisions, and
 - information about any private economic interest that may be relevant to our efforts to protect our reputation and other specified private interests.

This information helps us monitor your objectivity in carrying out your duties, and maintain public confidence and trust in CDEV.

We will also ask you to provide the names of any family members, relatives or other associates who work for:

- a vendor or supplier that has a major business relationship with us, or
- a reporting issuer (or equivalent outside of Canada) that we hold a significant position in.

You can find a sample of these forms in Appendices A and B.

Every year you will receive a request for you to certify again that you have read and understood the Code and that you have complied with it during the specified reporting period. A sample form of this annual certification is attached as Appendix C.

We will also ask you to update the other information once a year. We may also ask you to make other certifications or acknowledgements from time to time.

Enforcing and maintaining the Code and Compliance Officer

The Board, with the assistance of the Nominating and Governance Committee of the CDEV Board, is responsible for the Code. It monitors how the Code is being applied throughout our organization, reviews the Code periodically and recommends any appropriate changes.

The Compliance Officer is responsible for administering the Code's procedures. **Unless the Board determines otherwise, the Executive Vice-President of CDEV will serve as the Compliance Officer for the purposes of the Code for Canada Development Investment Corporation and all subsidiaries except for CHHC. The President and CEO of CHHC will serve as the Compliance Officer for the purposes of the Code for CHHC.** Where the context does not make it clear which person serves as compliance officer for a particular purpose, assume the Compliance Officer is the Executive Vice-President of CDEV.

Always check our website (www.cdev.gc.ca) for the most recent version of the Code and the Treasury Board's website (www.tbs-sct.gc.ca/ve/about-code-enbref-eng.asp) for the most recent version of the Public Sector Code, or speak to your Compliance Officer for confirmation.

Failing to comply

CDEV takes the Code and the Public Sector Code seriously. Failing to comply with any aspect of either will result in sanctions:

- Depending on your actions, failing to comply could lead to civil or criminal prosecution, which could result in substantial fines or imprisonment.
- If you are an employee or executive officer, it could result in a reprimand or loss of your job or position.
- If you are an individual who works for someone else, you or your firm may be reprimanded or the engagement terminated.

If you believe or suspect that the Code or the Public Sector Code has not been adhered to, you should report it immediately. See *Who to go to for help*, below, for information about who to contact. Your report will be accepted as good faith compliance with the relevant code, but does

not necessarily absolve you (if you are involved) or anyone else of the breach or suspected breach of the Code or the Public Sector Code.

Who to go to for help

If you are an employee, executive officer or an individual who works for someone else and you want to report a breach or suspected breach, you are not sure about a specific situation or you have questions about some aspect of the Code or the Public Sector Code, contact:

- your immediate supervisor
- your designated Compliance Officer under our Whistleblower Policy
- the CDEV Compliance Officer appointed to administer the Code, or the CHHC Compliance Officer if the breach or suspected breach relates to CHHC
- the CDEV Board Chair or the CDEV Audit Committee Chair, or the CHHC Board Chair or the CHHC Audit Committee Chair if the breach or suspected breach relates to CHHC, or
- the Public Sector Integrity Commissioner (who is an independent Agent of Parliament).

Contact information outlining how to reach these individuals will be separately made available to all employees.

Your discussions will be kept in confidence as much as possible. Any issues should be resolved in a fair and respectful manner and informal processes such as dialogue or mediation should be considered.

If you are a member of the public and have a concern that one of our executive officers, employees or other individuals who are subject to the Code has not acted in accordance with the Code or the Public Sector Code, you can contact the Compliance Officer or the Public Sector Integrity Commissioner to disclose a serious breach of that code.

2 Personal and professional conduct

We expect our relationship with you to be based on trust. This means you must have an unwavering commitment to honesty and integrity in all of your actions.

We expect you to:

- conduct yourself with integrity and in a manner that will bear the closest public scrutiny, an obligation that may not be fully satisfied by simply acting within the law,
- be courteous in all of your internal and external dealings so your behaviour and actions reflect positively on CDEV,
- comply with all of our policies and procedures, including the Code and the Public Sector Code,
- comply with the letter and spirit of the laws that apply to us, including the *Canada Business Corporations Act* and the *Financial Administration Act*, their associated regulations and other laws, and
- protect information belonging to us and keep it confidential; this applies even after you are no longer an employee or executive officer or otherwise working at our office or seconded to us,
- respect the legal rights of others, including persons and organizations we transact business with, and

- apply your best effort, knowledge, skills, time and energy to carrying out your duties and responsibilities with CDEV.

We also expect that you will *not*:

- be involved in, or appear to be involved in, any improper conduct, or conduct that conflicts with the Code or the Public Sector Code,
- engage in, condone or commit any illegal acts, or encourage others to do so, or
- use any information belonging to us to your advantage or in any other inappropriate way.

3 Conflicts of interest

Our conflict of interest procedures go beyond the requirements of the CBCA and the PSDPSA. They are intended to help you:

- identify real, potential or perceived conflicts of interest,
- minimize the chance that you will find yourself in one, and
- resolve any existing conflicts of interest.

You have a real conflict of interest if you allow, or appear to allow, your personal or private interests, or the interest of your family, other relatives or associates, to affect your ability to perform your work for us objectively, impartially and effectively. You have a potential conflict of interest if this kind of situation could eventually develop, and a perceived conflict of interest if a third party could reasonably conclude that a real or potential conflict of interest exists.

Conflicts of interest are not always clear cut, and actions that appear to be conflicts of interest can be just as damaging.

Prevention

You help maintain public confidence in the objectivity of CDEV by preventing and avoiding situations that could give the appearance of a conflict of interest, result in a potential for a conflict of interest, or result in an actual conflict of interest. Conflict of interest does not relate exclusively to matters concerning financial transactions and the transfer of economic benefit. While financial activity is important, conflicts of interest in any area of activity can have a negative impact on the perceived objectivity of CDEV.

It is impossible to foresee every situation that could give rise to a real, potential or perceived conflict of interest. When in doubt, you should refer to the requirements found in the Code, the Public Sector Code, the Treasury Board's policies and any professional obligations applicable to you to guide appropriate action. You can also seek guidance from anyone identified under *Who to go to for help* (page 5).

Additional Definitions

We define an **associate** as:

- a corporation you own or control shares in, directly or indirectly, when the shares represent more than 10% of the voting rights,
- your business partner who is acting on behalf of your partnership, and

- a trust or estate you have a material beneficial interest in, or for which you serve as trustee or in a similar capacity.

We define a ***conflict of duties*** as a conflict that arises, not because of your private interests, but as a result of one or more concurrent or competing official responsibilities. These roles could include your primary CDEV employment and your responsibilities in an outside role that forms part of your official duties, such as an appointment to a board of directors, or other outside function.

General responsibilities and duties

Your general responsibilities and duties include:

- taking all possible steps to recognize, prevent, resolve and if necessary report any real, potential or perceived conflicts of interest between your official responsibilities and any of your private affairs,
- unless otherwise permitted in the Code or the Public Sector Code, refraining from having private interests, which would be unduly affected by corporate or government actions in which you participate,
- not knowingly taking advantage of, or benefiting from, information that is obtained in the course of your official duties that is not available to the public,
- refraining from the direct or indirect use of, or allowing the direct or indirect use of corporate or government property of any kind, including property leased to CDEV or the government, for anything other than officially approved activities,
- not assisting private entities or persons in their dealings with CDEV or the government where this would result in preferential treatment of the entities or persons,
- avoiding interfering in the dealings of private entities or persons with CDEV or the government in order to inappropriately influence the outcome,
- maintaining the impartiality of CDEV and the public service and not engaging in any outside or political activities that impairs or could be seen to impair your ability to perform your duties in an objective manner, and
- ensuring that any real, potential or perceived conflict that arises between your private activities and your official responsibilities is resolved in the public interest.

Identifying conflicts of interest

You are considered to have a conflict of interest if:

- you are a party to a material contract or material transaction, whether made or proposed, with CDEV,
- you are a director or officer of, or if you act in a similar capacity for, a party to the contract or transaction, or
- you have a material interest in a party to the contract or transaction.

In addition to these statutory restrictions, you probably have a conflict of interest if you are in any way associated with or have a private economic interest in:

- any of our transactions or proposed transactions, or
- a vendor, supplier or other organization we do or plan to do business with.

A ***private economic interest*** is a right, entitlement or benefit that gives you a commercial or financial advantage. It poses a risk when others feel it influences your behaviour or your ability to carry out your duties responsibly and objectively.

We expect you to organize your affairs including any private economic interests in a way that will:

- maintain public confidence and trust in the integrity and objectivity of CDEV, and
- allow you to identify, disclose, and, where reasonably possible, eliminate any real, potential or perceived conflicts of interest.

You probably in any event have a conflict of interest if you have a ***material interest*** in an entity or person we are doing or considering doing business with. You may have a material interest if:

- you are related to the person or people being considered for a transaction,
- you are related to an officer or employee of the entity that we are considering for a transaction, or
- the person or entity we are considering doing business with is your associate.

The best way to judge whether you have a material interest in an entity is to ask yourself if a well-informed person would reasonably conclude that your interest in it could in any way influence your decision or performance in carrying out a duty on behalf of CDEV.

If you have a conflict of interest

If you have a real, potential or perceived conflict of interest as described above, you cannot approve the transaction or participate in any discussions to approve it.

You must notify one of the following in writing as soon as possible about any real, potential or perceived conflicts of interest:

- the CDEV Executive Vice-President or, if you are a CHHC employee, the CHHC President
- the CDEV Board Chair or, if you are a CHHC employee, the CHHC Board Chair, or
- the CDEV Audit Committee Chair or, if you are a CHHC employee, the CHHC Audit Committee Chair.

You must also send a copy to the Compliance Officer who will inform the Board of the situation.

Requirements during employment

You are required to notify us (as described above) of all outside activities, assets and interests that might give rise to a real, potential or perceived conflict of interest in relation to your official duties.

On a regular basis thereafter, and every time a major change occurs in your personal affairs or official duties, you are required to review your obligations under the Code and the Public Sector Code. If a real, potential or perceived conflict of interest exists, you are to file a report in a timely manner.

When negotiating financial arrangements with outside parties, you are to comply with the requirements listed in the Code and the Public Sector Code, as well as other related directives or

policies issued by the Treasury Board. When in doubt, you should immediately report the situation to anyone identified under *Who to go to for help* (page 5) to seek advice or direction on how to proceed.

Your assets

You are required to evaluate your assets, taking into consideration the nature of your official duties as an employee or officer and the characteristics of your assets. If there is any real, potential or perceived conflict of interest between the carrying out of those duties and your assets, you are to report this matter to the Compliance Officer in a timely manner.

Where the Compliance Officer determines that any of these assets results in a real, potential or perceived conflict of interest in relation to your official duties, you may be required to divest those assets, or to take other measures to resolve the conflict. You may not sell or transfer assets to family members or anyone else for the purpose of circumventing the compliance requirements.

Outside employment or activities

You may not engage in employment outside CDEV (and, for greater certainty, CHHC) and take part in outside activities if the employment or activities are likely to give rise to a real, potential or perceived conflict of interest, subject you to demands incompatible with your official duties, or cast doubt on your ability to perform your duties in a completely objective manner. The Compliance Officer or the Chair may require that the outside activities be modified or terminated if it is determined that a real, potential or perceived conflict of interest exists.

As an employee or executive officer, this means you will not, without the written consent of the senior executive of your company or the Chair, unless your employment terms or a policy adopted by the Board from time to time otherwise specifically allows:

- assume any other employment while you are working for us,
- engage in any other business or occupation,
- become involved in any project or activity that may be construed as negatively affecting, competing with, or being in conflict with our interests, or
- become a director or officer of any other entity; we define an entity as a corporation, trust, partnership, fund or an unincorporated association or organization.

Regardless of your role with our organization, it also means that if you receive a benefit or income either directly or indirectly from a contract with the Government of Canada, you are required to report to the Compliance Officer or the Chair on such contractual or other arrangements. He or she will determine whether the arrangement presents a real, potential or perceived conflict of interest, and may require that the contract be modified or terminated.

Political activities

If you suspect that our business activities are becoming subject to political interference, report this immediately to the Compliance Officer or the Chair.

If you wish to engage in any political activity that could constitute a conflict of interest, you are to report the proposed activity to the Compliance Officer or the Chair. If you are considering

involvement in political activity, you should seek the advice of anyone identified under *Who to go to for help* (page 5).

For example, this means that we expect that you will not:

- use our assets for fundraising or political purposes (please also see *Solicitation* on page 11),
- seek election or appointment to a public office that may affect CDEV or your position with us, without the written approval of our Chair,
- engage in lobbying on our behalf without the written approval of the Compliance Officer, or
- deal with any public official in a manner that would compromise the integrity or reputation of that official, or deal with any matters with a high public profile in a manner inconsistent with the approach approved by management or the Board as the case may be.

Gifts, hospitality and other benefits

We are sensitive to the public's perception of how we deal with gifts, hospitality and other benefits. You are expected to use your best judgment to avoid situations of real, potential or perceived conflict. We expect that you will use the following criteria on gifts, hospitality and other benefits, keeping in mind the full context of the Code and the Public Sector Code.

You (including your family members, other relatives and associates) must not accept or solicit any gifts, hospitality or other benefits that may have a real, potential or perceived influence on your objectivity in carrying out your official duties and responsibilities, or that may place you under an obligation to the donor.

For example, you *cannot* under any circumstances accept:

- gifts, hospitality and other benefits from existing and potential vendors or suppliers, or other entities:
 - in exchange for, or as a condition of, exercising your duties
 - to induce certain behaviour while carrying out your duties, or
 - when it results in, or could reasonably appear to result in, preferential treatment, or
- cash incentives, special preferred pricing, loans at preferred rates or secret commissions or kickbacks, in exchange for preferential treatment.

You *may* accept gifts, hospitality and other benefits if:

- they are infrequent and of an individual value of less than \$100 (provided that the Compliance Officer may approve higher values in his or her discretion) (examples include low-cost promotional objects, simple meals, souvenirs with minimal value, tickets to conferences or sporting or cultural events)
- arise out of activities or events related to your official duties and responsibilities,
- are within the normal standards of courtesy, hospitality or protocol, and
- do not compromise or reasonably appear to compromise your integrity or objectivity, or the integrity or objectivity of CDEV or anyone else.

As a rough guide, you should not accept any gifts, hospitality and other benefits (including business lunches or dinners) that you could not justify on a CDEV expense statement if you were providing the gift, hospitality or benefit, rather than receiving it.

Where it is impossible to decline gifts, hospitality and other benefits that do not meet the principles set out above, or where you believe that there is sufficient benefit to CDEV to warrant accepting hospitality, you must ask for guidance from the Compliance Officer. He or she will notify you in writing whether the gifts, hospitality or other benefits are to be declined or retained by CDEV, or donated to charity, disposed of, or retained by you.

You must also:

- discourage existing and potential vendors and suppliers from offering inducements that conflict with the Code,
- return any inappropriate gifts with an explanation of the prohibitions in the Code for their reference, and
- always ask the Compliance Officer if you are in doubt.

Solicitation

Absent prior approval of the Compliance Officer or the Chair, you may not solicit (for yourself or others) gifts, hospitality, other benefits or transfers of economic value from a person, group or organization in the private sector who, to your knowledge, has existing or reasonably anticipated business relationships with CDEV.

Similarly, if an outside individual or entity, with whom CDEV has past, present or potential official dealings, offers a benefit to CDEV such as funding for an event or a donation of equipment, you are to consider whether any real, potential or perceived conflict of interest exists, and obtain the consent in writing of the Compliance Officer or the Chair prior to accepting any such benefit that is material.

The Compliance Officer may require that the activities be modified or terminated where it is determined that there is a real, potential or perceived conflict of interest or an obligation to the donor. These provisions are designed to ensure that the Code is consistent with paragraph 121(c) of the *Criminal Code*.

Avoidance of preferential treatment

You are responsible for demonstrating objectivity and impartiality in the exercise of your duties and in your decision-making, whether related to staffing, financial awards or penalties to external parties, transfer payments, program operations or any other exercise of responsibility.

This means that you are prohibited from granting preferential treatment or advantages to family, friends or any other person or entity. You are not to offer extraordinary assistance to any entity or persons already dealing with CDEV or the government without the knowledge and support of your supervisor. You also are not to disadvantage any entity or persons dealing with CDEV or the government because of personal antagonism or bias.

Providing information that is publicly accessible is not considered preferential treatment.

Resolution

With respect to the arrangements necessary to prevent real, potential or perceived conflict of interest, or to comply with the requirements set out in the Code or the Public Sector Code, it is expected that situations will be resolved through discussion and agreement between you and the Compliance Officer. If you and the Compliance Officer disagree on the appropriate arrangements to resolve a real, potential or perceived conflict of interest, the disagreement will be resolved through the resolution procedures established by the Compliance Officer (which may include both internal and external avenues of resolution).

4 Protecting our assets

You are required to protect the information and other assets that belong to CDEV.

Our information includes:

- information relating to our business and affairs, including proprietary, technical, business, investment, financial, human resources and other information,
- information relating to third parties we deal with, and
- proprietary and confidential records belonging to us.

As an employee, executive officer or other person covered by the Code, you have an obligation to keep information belonging to us confidential while you are employed with or seconded to us or working in our offices, and after you are no longer working for or seconded to us or in our offices. You can only disclose our information as part of your duties and responsibilities, or when the law requires it. If you become aware of a possible misuse of confidential information, we expect you to report that to the Compliance Officer or the CDEV Board Chair or the CDEV Audit Committee Chair.

Our assets include:

- physical property,
- electronic property,
- human resources,
- work completed by employees, officers and directors of CDEV, and
- work completed for us by others in the absence of some other agreement about ownership.

You have an obligation to protect these assets and can only use them for the benefit of CDEV.

We expect that all of our records will be maintained with integrity and care, in compliance with our procedures and all applicable accounting principles and laws. All funds and assets must be recorded and disclosed. Our records, reports and financial condition must not be distorted or manipulated.

5 Personal trading

We have established the following personal trading guidelines to make sure we are carrying out our activities using the highest level of integrity, and to protect you and us from the risk or perception of insider trading, the potential for civil liability and any embarrassment. CDEV may

adopt additional trading restrictions specific to certain securities outside of the Code from time to time (e.g. as it relates to public securities held by CDEV such as shares of General Motors), which will be promptly communicated to you upon adoption.

Guidelines

The key consideration underlying our personal trading guidelines is that you must not engage in improper insider trading. You are responsible for ensuring your own compliance with these guidelines and you are required to confirm this compliance annually.

We explain these guidelines further below.

Trades covered by guidelines

For the purposes of our guidelines, these general rules apply:

- you cannot engage in insider trading, and
- you cannot trade in securities that are on our restricted list without pre-clearing such trades in advance with the CDEV Compliance Officer.

A copy of this restricted list is available from the Compliance Officer. It is a confidential list maintained by the CDEV Compliance Officer and includes securities where we:

- have a special relationship with the issuer,
- are considered to be an insider of the issuer or have special status for other reasons, and
- are considering material transactions involving the issuer.

We define a **trade** as any activity that represents a change in legal or beneficial ownership of securities. This includes gifts and donations. A **security** is a share, bond or debenture or other form of corporate debt, interests in trusts and limited partnerships, and includes options and other rights and interests.

These restrictions apply to investment accounts you influence, direct or control and would normally apply to accounts where:

- you are involved in making investment decisions,
- you have a significant influence on the investment decisions, or
- you are involved in voting decisions or have voting control.

It includes investment accounts you hold, and could also apply to accounts that are not in your name (if you influence, direct or control them), such as:

- accounts held by a corporation, partnership or other entity
- accounts held by an investment club or other similar organization, and
- accounts held by a member of your family that resides in your household or accounts held in trust for you or a member of your family that resides in your household.

These restrictions do *not* apply to:

- **managed accounts**, where a third party has full discretion to make the day-to-day investment decisions on your behalf and you are not consulted in relation to individual trades, or

- **automatic plans**, such as an automatic dividend reinvestment plan, share purchase plan or similar automatic plan, as long as you were otherwise permitted to trade in the security at the time you became covered by the plan or the plan was amended.

During your career, you may have participated in compensation arrangements for other entities that include things like:

- grants of restricted or deferred stock units, stock appreciation rights,
- rights or stock options, and
- long-term incentive plans.

Your *exercise* of any of these items is considered a trade for the purpose of these guidelines.

Insider trading and tipping

Canadian securities legislation imposes trading restrictions when you have material information about a public company that has not been publicly disclosed.

It is against the law for you or anyone else to buy or sell securities based on undisclosed material information you obtained through your work with us or to pass the undisclosed material information on (called **tipping**), intentionally or not, to someone who may then buy or sell the securities.

If you obtain undisclosed material information in relation to a public company, you must not pass that information to others except on a “need to know” basis within CDEV.

Insider trading laws are complicated and continue to evolve. If you are not sure whether information is material, you should speak to the Compliance Officer before trading in any securities relating to the information, to avoid breaching the Code or involving yourself or others in any liability issues.

If you suspect that you may have learned undisclosed material information about an issuer, you should contact the Compliance Officer as soon as possible.

Disclosing trading and personal information

You are required to confirm annually that you have complied with our personal trading guidelines during the previous fiscal year. This confirmation should be given to the Compliance Officer.

Appendix A

Acknowledgement — new executive officers, employees and others (not directors)

Use this form to acknowledge that you have read and understood the Code and the Public Sector Code and will comply with them.

You are required to complete this form when you begin working for us.

Our refers to Canada Development Investment Corporation (CDEV) and our wholly-owned subsidiaries. *You* refers to any employee or executive officer of CDEV or its wholly-owned subsidiaries or any other individual to whom the Code applies. The *Code* means the CDEV Employee Code of Conduct. *Public Sector Code* means the Values and Ethics Code for the Public Sector established by the Treasury Board pursuant to the *Public Servants Disclosure Protection Act*.

When you begin working for us

As a new employee or executive officer, you are required to read and understand the Code and the Public Sector Code, and acknowledge that you have done so and will comply with them.

Your acknowledgement

Please check the appropriate boxes below.

You acknowledge that you have read and understood the Code and the Public Sector Code.

- You agree to conduct yourself according to the principles and guidelines for ethical behaviour as set out in the Code and the Public Sector Code.
- You agree to formally acknowledge at least once a year while you are working for us that you have read, understood and complied with the Code and the Public Sector Code.

Please sign here

Name *(please print)*:

Signature

Date

Appendix B

Personal information form — executive officers, employees and others (not directors)

Use this form to tell CDEV about your directorships, trusteeships, private economic interests and other information for our conflict of interest procedures.

You are required to complete this form when you begin working with us and again annually while you are working for us.

Our refers to Canada Development Investment Corporation (CDEV) and our wholly-owned subsidiaries. *You* refers to any employee or executive officer of CDEV or its wholly-owned subsidiaries or any other individual to whom the Code applies. The *Code* means the CDEV Employee Code of Conduct. *Public Sector Code* means the Values and Ethics Code for the Public Sector established by the Treasury Board pursuant to the *Public Servants Disclosure Protection Act*.

About the organizations you're affiliated with

If you're a director or trustee or affiliated with any organizations that you exercise control over, have more than 10% of the voting rights or for which you make investment or other major decisions, you need to provide us with more information.

Please check the appropriate box below.

No - you are not a director or trustee or are affiliated with an organization as described above.

Yes - you are a director or trustee or are affiliated with an organization as described above. If you checked this box, complete the information below. Use a separate sheet if you need more space.

Affiliation 1

Name of organization	Position Held
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Affiliation 2

Name of organization	Position Held
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Affiliation 3

Name of organization	Position Held
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Affiliation 4

Name of organization	Position Held
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About private economic interests

If you have a private economic interest, it poses a risk when others feel it influences your behaviour or your ability to carry out your duties responsibly and objectively.

Person 2

Name
Organization he or she works for
Position held

Your acknowledgement

You have provided the above information for the following reporting period:

<i>[date to date]</i>

Please sign here

Name (<i>please print</i>):

Signature	Date
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**Appendix C
Annual Acknowledgement**

Use this form to acknowledge that you have read and understood the Code and will comply with it.

You are required to complete this form annually while you are working for us.

Our refers to Canada Development Investment Corporation (CDEV) and our wholly-owned subsidiaries. *You* refers to any employee or executive officer of CDEV or its wholly-owned subsidiaries or any other individual to whom the Code applies. The *Code* means the CDEV Employee Code of Conduct. *Public Sector Code* means the Values and Ethics Code for the Public Sector established by the Treasury Board pursuant to the *Public Servants Disclosure Protection Act*.

As an employee or executive officer, you are required to read and understand the Code and the Public Sector Code, and acknowledge that you have done so and will comply with the Code and the Public Sector Code. We will ask you to do this annually.

Reporting Period

[date to date]

Your acknowledgement

Please check the appropriate boxes below for the reporting period specified above:

- You acknowledge that you have read and understood the Code and the Public Sector Code.
- You confirm that you have complied with the Code and the Public Sector Code during the reporting period specified above.
- You confirm that you have complied with the personal trading guidelines described in the Code during the reporting period specified above.

Please sign here

Name (please print):

Signature

Date

Appendix D
Public Sector Code of Conduct
(as of November 1, 2014)

Values and Ethics Code for the Public Sector

The Role of Federal Public Servants

Federal public servants have a fundamental role to play in serving Canadians, their communities and the public interest under the direction of the elected government and in accordance with the law. As professionals whose work is essential to Canada's well-being and the enduring strength of the Canadian democracy, public servants uphold the public trust.

The Constitution of Canada and the principles of responsible government provide the foundation for the role, responsibilities and values of the federal public sector.^[1] Constitutional conventions of ministerial responsibility prescribe the appropriate relationships among ministers, parliamentarians, public servants^[2] and the public. A professional and non-partisan federal public sector is integral to our democracy.

The Role of Ministers

Ministers are also responsible for preserving public trust and confidence in the integrity of public sector organizations and for upholding the tradition and practice of a professional non-partisan federal public sector. Furthermore, ministers play a critical role in supporting public servants' responsibility to provide professional and frank advice.^[3]

Objectives

This Code outlines the values and expected behaviours that guide public servants in all activities related to their professional duties. By committing to these values and adhering to the expected behaviours, public servants strengthen the ethical culture of the public sector and contribute to public confidence in the integrity of all public institutions.

As established by the Treasury Board, this Code fulfills the requirement of section 5 of the *Public Servants Disclosure Protection Act* (PSDPA). It was developed in consultation with public servants, public sector organizations and bargaining agents. This Code should be read in conjunction with organizational codes of conduct.

Statement of Values

These values are a compass to guide public servants in everything they do. They cannot be considered in isolation from each other as they will often overlap. This Code and respective organizational codes of conduct are important sources of guidance for public servants. Organizations are expected to take steps to integrate these values into their decisions, actions, policies, processes, and systems. Similarly, public servants can expect to be treated in accordance with these values by their organization.

Respect for Democracy

The system of Canadian parliamentary democracy and its institutions are fundamental to serving the public interest. Public servants recognize that elected officials are accountable to Parliament, and ultimately to the Canadian people, and that a non-partisan public sector is essential to our democratic system.

Respect for People

Treating all people with respect, dignity and fairness is fundamental to our relationship with the Canadian public and contributes to a safe and healthy work environment that promotes engagement, openness and transparency. The diversity of our people and the ideas they generate are the source of our innovation.

Integrity

Integrity is the cornerstone of good governance and democracy. By upholding the highest ethical standards, public servants conserve and enhance public confidence in the honesty, fairness and impartiality of the federal public sector.

Stewardship

Federal public servants are entrusted to use and care for public resources responsibly, for both the short term and long term.

Excellence

Excellence in the design and delivery of public sector policy, programs and services is beneficial to every aspect of Canadian public life. Engagement, collaboration, effective teamwork and professional development are all essential to a high-performing organization.

Expected Behaviours

Federal public servants are expected to conduct themselves in accordance with the values of the public sector and these expected behaviours.

1. Respect For Democracy

- *Public servants shall uphold the Canadian parliamentary democracy and its institutions by:*
- 1.1 Respecting the rule of law and carrying out their duties in accordance with legislation, policies and directives in a non-partisan and impartial manner.
- 1.2 Loyal carrying out the lawful decisions of their leaders and supporting ministers in their accountability to Parliament and Canadians.
- 1.3 Providing decision makers with all the information, analysis and advice they need, always striving to be open, candid and impartial.

2. Respect For People

- *Public servants shall respect human dignity and the value of every person by:*
- 2.1 Treating every person with respect and fairness.

- 2.2 Valuing diversity and the benefit of combining the unique qualities and strengths inherent in a diverse workforce.
 - 2.3 Helping to create and maintain safe and healthy workplaces that are free from harassment and discrimination.
 - 2.4 Working together in a spirit of openness, honesty and transparency that encourages engagement, collaboration and respectful communication.
3. **Integrity**
- *Public servants shall serve the public interest by:*
 - 3.1 Acting at all times with integrity and in a manner that will bear the closest public scrutiny, an obligation that may not be fully satisfied by simply acting within the law.
 - 3.2 Never using their official roles to inappropriately obtain an advantage for themselves or to advantage or disadvantage others.
 - 3.3 Taking all possible steps to prevent and resolve any real, apparent or potential conflicts of interest between their official responsibilities and their private affairs in favour of the public interest.
 - 3.4 Acting in such a way as to maintain their employer's trust.
4. **Stewardship**
- *Public servants shall use resources responsibly by:*
 - 4.1 Effectively and efficiently using the public money, property and resources managed by them.
 - 4.2 Considering the present and long-term effects that their actions have on people and the environment.
 - 4.3 Acquiring, preserving and sharing knowledge and information as appropriate.
5. **Excellence**
- *Public servants shall demonstrate professional excellence by:*
 - 5.1 Providing fair, timely, efficient and effective services that respect Canada's official languages.
 - 5.2 Continually improving the quality of policies, programs and services they provide.
 - 5.3 Fostering a work environment that promotes teamwork, learning and innovation.

Application

Acceptance of these values and adherence to the expected behaviours is a condition of employment for every public servant in the federal public sector, regardless of their level or position. A breach of these values or behaviours may result in disciplinary measures being taken, up to and including termination of employment.

The PSDPA defines the "public sector" as: (a) the departments named in Schedule I to the *Financial Administration Act* and the other portions of the federal public administration named in Schedules I.1 to V to that Act; and (b) the Crown corporations and other public bodies set out in Schedule I of the PSDPA. However, "the public sector" does not include the Canadian Forces, the Canadian Security Intelligence Service or the Communications Security Establishment, which are subject to separate requirements under the Act.

The *Values and Ethics Code for the Public Sector* came into force on April 2, 2012.

Avenues for Resolution

The expected behaviours are not intended to respond to every possible ethical issue that might arise in the course of a public servant's daily work. When ethical issues arise, public servants are encouraged to discuss and resolve these matters with their immediate supervisor. They can also seek advice and support from other appropriate sources within their organization.

Public servants at all levels are expected to resolve issues in a fair and respectful manner and consider informal processes such as dialogue or mediation.

As provided by sections 12 and 13 of the PSDPA, if public servants have information that could indicate a serious breach of this Code, they can bring the matter, in confidence and without fear of reprisal, to the attention of their immediate supervisor, their senior officer for disclosure or the Public Sector Integrity Commissioner.

Senior officers for disclosure are responsible for supporting the chief executive in meeting the requirements of the PSDPA. They help promote a positive environment for disclosing wrongdoing, and deal with disclosures of wrongdoing made by employees of the organization. Further information on the duties and powers of senior officers for disclosure can be found in the attached Appendix.

Members of the public who have reason to believe that a public servant has not acted in accordance with this Code can bring the matter to an organizational point of contact that has been designated for the handling of such concerns or to the Public Sector Integrity Commissioner to disclose a serious breach of this Code.

Appendix

Duties and Obligations

Public Servants

Public servants are expected to abide by this Code and demonstrate the values of the public sector in their actions and behaviour. Furthermore, public servants must also adhere to the behavioural expectations set out in their respective organizational codes of conduct. If a public servant does not abide by these values and expectations, he or she may be subject to administrative or disciplinary measures up to and including termination of employment.

Public servants who are also managers are in a position of influence and authority that gives them a particular responsibility to exemplify the values of the public sector.

As provided by sections 12 and 13 of the *Public Servants Disclosure Protection Act* (PSDPA), if public servants have information that could indicate a serious breach of this Code they can bring this matter, in confidence and without fear of reprisal, to the attention of their immediate supervisor, their senior officer for disclosure or the Public Sector Integrity Commissioner.

Chief Executives^[4]

Chief executives of public sector organizations have specific responsibilities under the PSDPA, including establishing a code of conduct for their organization and an overall responsibility for

fostering a positive culture of values and ethics in their organization. They ensure that employees are aware of their obligations under this Code and their specific organizational code of conduct. They also ensure that employees can obtain appropriate advice within their organization on ethical issues, including possible conflicts of interest.

Chief executives ensure that this Code, their organizational code of conduct, and their internal disclosure procedures are implemented effectively in their organization, and that they are regularly monitored and evaluated. Chief executives of Crown corporations may rely on their boards of directors for support in this duty.

Chief executives are responsible for ensuring the non-partisan provision of programs and services by their organizations.

Chief executives are subject to this Code and to the *Conflict of Interest Act*.

Senior Officers for Disclosure

The senior officer for disclosure helps promote a positive environment for disclosing wrongdoing and deals with disclosures of wrongdoing made by public servants of their organization. Senior officers are responsible for supporting the chief executive in meeting the requirements of the PSDPA.

The senior officer's duties and powers within his or her organization also include the following, in accordance with the internal disclosure procedures established under the PSDPA:

1. Provide information, advice and guidance to public servants regarding the organization's internal disclosure procedures, including the making of disclosures, the conduct of investigations into disclosures, and the handling of disclosures made to supervisors.
2. Receive and record disclosures and review them to establish whether there are sufficient grounds for further action under the PSDPA.
3. Manage investigations into disclosures, including determining whether to deal with a disclosure under the PSDPA, initiate an investigation or cease an investigation.
4. Coordinate handling of a disclosure with the senior officer of another federal public sector organization, if a disclosure or an investigation into a disclosure involves that other organization.
5. Notify the person(s) who made a disclosure in writing of the outcome of any review and/or investigation into the disclosure and on the status of actions taken on the disclosure, as appropriate.
6. Report the findings of investigations, as well as any systemic problems that may give rise to wrongdoing, directly to his or her chief executive, with recommendations for corrective action, if any.

Treasury Board of Canada Secretariat-Office of the Chief Human Resources Officer

In support of the Treasury Board President's responsibilities under section 4 of the PSDPA, the Office of the Chief Human Resources Officer (OCHRO) is responsible for promoting ethical practices in the public sector.^[5] The OCHRO will work with all relevant partner organizations to implement and promote this Code, and will provide advice to chief executives and designated departmental officials with respect to its interpretation.

The Chief Human Resources Officer may issue directives, standards and guidelines related to this Code.

OCHRO will monitor the implementation of this Code in organizations with a view to assessing whether the stated objectives have been achieved.

Public Service Commission

The Public Service Commission is responsible for conducting staffing investigations and audits to safeguard the integrity of the public service staffing system and administering certain provisions related to political activities to maintain the non-partisanship of the public service in accordance with the *Public Service Employment Act*.

1 This Code is intended to clarify the role and expectations of public servants within the framework of Canadian parliamentary democracy as laid out in the *Constitution Act* and the basic principle of responsible government, which holds that the powers of the Crown are exercised by ministers who are in turn accountable to Parliament.

2 The *Public Servants Disclosure Protection Act* (PSDPA) defines "public servant" as every person employed in the public sector (this includes the core public administration, Crown corporations and separate agencies). Every member of the Royal Canadian Mounted Police and every chief executive (including deputy ministers and chief executive officers) are also included in the definition of public servant for the purpose of the PSDPA and this Code.

3 This text reflects the duties and responsibilities set out in *Accountable Government: A Guide for Ministers and Ministers of State*, the *Conflict of Interest Act*, the *Lobbying Act* and the PSDPA.

4 "Chief executive" means the deputy head or chief executive officer of any portion of the public sector, or the person who occupies any other similar position, however called, in the public sector (PSDPA, 2005).

5 Section 4 of the PSDPA assigns this responsibility to the Minister responsible for the Public Service Human Resources Management Agency of Canada (subsequently the Canada Public Service Agency (CPSA)). With the creation of the Office of the Chief Human Resources Officer within Treasury Board of Canada Secretariat on February 6, 2009, the functions of the CPSA were transferred to the OCHRO.