

## Introduction

The people of Alberta have a right to a public service which is conducted with impartiality and integrity. Invest Alberta Corporation'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 IAC generally and imposes specific obligations on certain Covered Individuals, as well as IAC's other relevant policies. As applicable, to the extent any of the following conflicts with the requirements or obligations contained in the *Conflicts of Interest Act*, the *Conflicts of Interest Act* will govern.

The purpose of this Code is to articulate the fundamental principles and standards of conduct all Employees and Directors must adhere to in order to ensure the reputation and integrity of IAC is upheld. IAC understands that this Code does not cover every specific scenario. Therefore, we use the spirit and intent behind this Code to guide our conduct, and exercise care and diligence in the course of our work with IAC. All aspects of the operation of IAC must be conducted with integrity, trust, impartiality and in accordance with generally accepted standards of behaviour.

Moreover, 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 performing their duties.

Given that IAC's Employees and Directors have a variety of interests and diverse backgrounds, 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. Further, some of the obligations in this Code may also continue to exist beyond the Employee or Director's relationship coming to an end with IAC.

## 1. Definitions

- (a) "**Act**" means the *Alberta Investment Attraction Act*;
- (b) "**Board Chair**" means the Director designated as the chair of 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 Executive Officer (CEO) and IAC’s General Counsel. The CEO 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 IAC’s 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 employed by IAC regardless of position classification (part-time, temporary, permanent, and full-time 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. Behavioural Standards

Behavioural standards help Covered Individuals take appropriate action when the issues they face involve ethical considerations. The Code provides Covered Individuals with basic principles to guide their behaviours and actions while at work. Behavioural standards cannot cover all scenarios but can provide useful guidance. The following behavioural standards are expected by IAC:

### 2.1 Acceptable Behaviour

Covered Individuals are expected to act professionally with the best interest of IAC in mind. All Covered Individuals are expected to comply with the following fundamental principles:

- (a) Act with honesty and integrity in everything you do.
- (b) Treat each other with courtesy and respect.
- (c) Take personal responsibility to continuously learn and keep yourself informed of workplace changes.
- (d) Respect confidentiality and protect personal and confidential information, whether such information relates to IAC’s business or employees, or its clients, customers, suppliers, or other business partners.
- (e) Do not use your position to promote personal interests or bypass IAC’s procedures for personal gain or the benefit of your family, friends, or colleagues.

- (f) Disclose to your Code Administrator any personal, business, financial or political interests outside of your work for IAC which may (or may appear to) influence your actions or decisions as Covered Individual.
- (g) Do not accept or provide gifts or favours in exchange for (or where it may appear to be in exchange for) special treatment or influence.
- (h) Use IAC's property (facilities, equipment, electronic networks, etc.) only for work-related purposes, or as approved by your manager.
- (i) Take responsibility for your actions and follow through on your commitments.
- (j) Comply with all federal, provincial, and local laws applicable to IAC's business, and abide by all IAC policies, procedures, protocols, rules, and decisions.

## 2.2 *Applicable laws*

Covered Individuals must not take part in any criminal activity and must comply with all applicable laws. For example, 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. Covered Individuals are all responsible for knowing and strictly complying with any legislation that applies to their work, being able to recognize potential liabilities and to know when to seek legal advice or guidance from a Code Administrator, as applicable.

## 2.3 *Impartiality*

Covered Individuals must act impartially in performing 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.

## 2.4 *Confidentiality of information*

Given the confidential information 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 IAC. Confidential Information can be in any form, including oral, written, electronically recorded (which may or may not reside on IAC's computer systems) and non-recorded information. For full details, see IAC's *Privacy and Information Security Program Policy*.

## 2.5 *Communication (including social media)*

Covered Individuals must act in a way that is consistent with 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, Communications (or designate if that individual is away) to be actioned. The Board Chair is the official spokesperson for the IAC Board of Directors.

## 2.6 *Disclosure of criminal charges*

If a Covered Individual is charged with an Offense (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 IAC's General Counsel and Chief Executive Officer, as applicable.

## 2.7 *Use of IAC assets*

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, internet, 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 primarily for business purposes and these corporate facilities are required to be utilized in a professional and productive manner. For full details, see IAC's *IT Acceptable Use Policy*.

## 2.8 *Harassment*

IAC is committed to maintaining a positive workplace that is free of discriminatory, abusive, offensive, or harassing behavior. Covered Individuals must commit to providing a diverse, respectful, and safe workplace that is free from bullying, discrimination, harassment, intimidation, violence, or threats thereof. To achieve and maintain this objective, Covered Individuals are required to treat their colleagues, along with IAC suppliers, contractors, subcontractors, and affiliates respectfully at all times.

All Covered Individuals are responsible for helping to maintain a workplace free from harassment and violence. Accordingly, they must appropriately notify their manager/supervisor and/or their Code Administrator if they witness or experience conduct that could be deemed prejudicial to their/an individual's dignity. For full details, see IAC's *Respectful Workplace Policy*.

## 2.9 *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 IAC or when performing their duties, or otherwise act in a conflict of interest.

Covered Individuals are reminded of their legal duties of loyalty to IAC and requirements to comply with IAC's internal policies. Covered Individuals may not make use of their position with 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 IAC management for personal gain or on behalf of another person.

## 2.10 *Disclosure of conflicts of interest*

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 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.

### 3. Identifying and Avoiding 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 Executive 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 IAC that may make it difficult to perform their work on behalf of IAC objectively and effectively. Business decisions and actions must be made in the best interests of IAC and should not be influenced by personal considerations or relationships.

#### 3.1 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 IAC and/or may inappropriately influence a Covered Individual in their decision-making process.

#### 3.2 Potential or Perceived Conflict

*Potential* or *perceived* conflicts of interest exist in situations where the Covered Individual or 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 IAC.

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

#### 3.3 Restrictions to avoid conflicts of interest

##### I. Gifts

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. The consequences for breaching them are severe. IAC will not tolerate any violation of any 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. 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 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 Covered Individuals' objectivity and impartiality in performing their duties on behalf of IAC. For full details, see IAC's *Gift Giving Policy*.

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).

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 \$1,000.00 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 IAC under an actual, potential, and/or perceived obligation. If so, regardless of the dollar value, the gift should not be accepted.

## *II. Business/concurrent employment*

Covered Individuals, subject to the following assessment, may participate in a concurrent appointment, business, undertaking or employment, including self-employment, unless it:

- a) causes a real or apparent conflict of interest;
- b) is performed in such a way as to appear to be an official act of IAC, or to represent IAC's opinion or policy;
- c) interferes through telephone calls, email, or otherwise with regular duties or has an impact

- on the Covered Individuals performance or impartiality with IAC; or
- d) involves the use of insider knowledge or of IAC's premises, equipment, supplies, or proprietary knowledge.

Prior to accepting any concurrent 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.

### *III. Political activities*

Covered Individuals may participate in political activities, including membership in a political party, supporting a candidate for elected office, or running for elected office. However, Covered Individuals must not raise money for a political party. Any political activity must be conducted separate and apart from 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.

### *IV. Anticipated future employment or appointment*

Covered Individuals must not allow their performance with IAC to be influenced by existing or anticipated offers of future employment or appointment.

### *V. Leaving 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.

### *VI. Direct relationships*

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

## *3.4 Specific obligations of the Board Chair and the CEO*

### *I. Private interests, influence, and insider information*



The Board Chair and the CEO must:

- (a) Not take part in a decision while 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 public that was gained by the Senior Official while conducting 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.

## *II. 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 IAC (“**Concurrent Employment**”), unless the CEO applies to the Ethics Commissioner for approval for in writing to engage in the Concurrent Employment.

## *III. Restrictions on holdings*

The CEO must not hold publicly traded securities unless:

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

## *IV. Disclosure statements and returns*

Within 60 days of becoming the CEO and in each subsequent 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 or such other information as required by the Ethics Commissioner.

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.



#### V. *Post-employment restriction*

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

- (a) Lobby any public office holder;
- (b) 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;
- (c) 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
- (d) 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 period has been approved in writing by the Ethics Commissioner.

### 4. Code Implementation, Application, and Review Process

At the earliest opportunity, Covered Individuals 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 with the Code, Covered Individuals 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 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 Covered Individuals 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, requirements and expectations 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.

## 5. Notice

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

The Code will be published on IAC's website on or before June 24, 2024, and will come into effect eight calendar days after it is published.

## 6. Appendix A – Conflict of Interest Declaration Form

All individuals will complete a Conflict of Interest Declaration Form in the following circumstances:

- (a) upon employment/appointment.
- (b) on an annual basis thereafter.
- (c) whenever there is significant change (e.g., new outside employment, a new significant investment is made, etc.) during the course of employment/appointment; and
- (d) upon becoming aware of any actual or perceived conflict of interest.

An actual, potential, or perceived conflict of interest includes any interest that conflicts, may conflict, or may reasonably appear to conflict with an individual’s duties and/or responsibilities as an employee or member of the Board of Directors. For example, an actual, potential, or perceived conflict of interest exists when:

- (a) an individual has a private or personal interest that influences or appears to influence the objective exercise of their duties and/or responsibilities at IAC;
- (b) an individual’s private interests are in conflict with, or appear to conflict with, their duties and/or responsibilities at IAC; or
- (c) an individual gains or appears to gain advantage, for themselves or others, from a specific outcome in their role at IAC.

\_\_\_\_\_ I have no conflict of interest to report.

\_\_\_\_\_ I have the following interests to declare which may actually, potentially, or be perceived to conflict with my responsibilities as an employee or member of the Board of Directors:

Item No.	Description of Interest

\_\_\_\_\_  
Signature of Declarant

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Board Chair or CEO

\_\_\_\_\_  
Date