



CODE OF CONDUCT

FOR OFFICERS, EMPLOYEES AND CONSULTANTS

PUBLIC SECTOR PENSION INVESTMENT BOARD



THIS CODE OF CONDUCT PROVIDES A PRACTICAL
FRAMEWORK DESIGNED TO HELP YOU BETTER
UNDERSTAND PSP INVESTMENTS' PRINCIPLES
AND VALUES.

In this document, *we*, *us* and *our* refer to PSP Investments. *You* and *your* refer to any officer, any temporary or permanent employee, any other individual who works for someone else but has been seconded to us, and any consultant working at our offices for any extended period of time. Other defined terms are in bold and italic and their definitions are found in the Glossary section at the end of this Code of Conduct.

Unless otherwise specified, this Code of Conduct applies to PSP Investments and its wholly-owned entities established for the purposes of its operations.

Approved by the Board of Directors on June 9, 2017; effective on July 1, 2017.

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OUR FIVE CORE ORGANIZATIONAL VALUES

- 1 STRIVE FOR EXCELLENCE
- 2 ACT AS ONE TEAM
- 3 BE RESULTS DRIVEN
- 4 DELEGATE RESPONSIBILITY
AND EMBRACE EMPOWERMENT
- 5 ACT WITH INTEGRITY



MESSAGE FROM THE CHAIR AND THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

The continued success of the Public Sector Pension Investment Board (“PSP Investments”) as one of Canada’s leading pension investment managers – and its ability to fulfill its important underlying social mission of contributing to the long-term sustainability of the public sector pension plans – depends on preserving the corporation’s exemplary reputation. Your role in this is crucial. Day in and day out, we must strive not just to do things well but also to do the right thing.

In most situations, your personal values and integrity will guide you to the correct decisions and actions. However, this Code of Conduct for Officers, Employees and Consultants (the “Code of Conduct”) provides a practical framework designed to help you better understand PSP Investments’ principles and values, and to fully appreciate what is expected in terms of appropriate business practices and behaviour.

The Code of Conduct integrates various legislative requirements relating to professional ethics and conduct, so that you may readily familiarize yourself with them and put them into practice in your day-to-day activities and decision-making. This Code of Conduct does not affect your rights and responsibilities under law; its purpose is to provide clear and helpful advice to you. While covering a wide range of business practices and procedures, the Code of Conduct cannot and does not cover every law, regulation or PSP Investments requirement that may apply to you, but rather sets out guidance in key areas. Further guidance on legal and business conduct issues should be obtained from the Chief Legal Officer or the Compliance Officer if any doubt as to the correct course of action exists.

By complying with the Code of Conduct and acting in accordance with our five core organizational values: (1) strive for excellence; (2) act as one team; (3) be results driven; (4) delegate responsibility and embrace empowerment; and (5) act with integrity, you will be contributing to our ongoing collective success and helping to further enhance our reputation.

The importance of adhering to the highest standards of business conduct and acting at all times in the best interests of our stakeholders when pursuing PSP Investments’ business objectives cannot be overstated. Accordingly, in January of every year, each of you is required to reassert your commitment to complying with this Code of Conduct.

Should you have questions about the Code of Conduct, contact the Compliance Officer at complianceofficer@investpsp.ca.



Michael P. Mueller
Chair



André Bourbonnais
President and Chief Executive Officer

1. ABOUT THIS CODE OF CONDUCT

This Code of Conduct contains principles and guidelines for ethical behaviour at PSP Investments, including its wholly-owned entities established for the purposes of its operations (together, “PSP Investments”), and describes the governance and corporate culture we want to develop and preserve.

1.1 WHO THIS CODE OF CONDUCT GOVERNS

This Code of Conduct applies to all:

- › officers and employees of PSP Investments; and
- › other individuals who are seconded to PSP Investments by service providers or others on a temporary basis (also referred to as “consultants”).

The Code of Conduct contains a ***glossary*** that defines the terms appearing in bold and italic.

Whenever in doubt about the meaning of a word or expression, refer to the Glossary section at the end of the Code of Conduct.



However, consultants who are:

- › employed by PSP Investments on a temporary basis or
- › seconded to PSP Investments by service providers or others on a temporary basis

will not be required to comply with the obligations under Section 7, Personal Trading, unless their initial contract is for a period of at least 3 months on a full-time basis at PSP Investments’ offices, or their position warrants earlier compliance.

This Code of Conduct applies for the duration of your employment or contract at PSP Investments, which includes personal, parental, short-term and long-term disability leave.

If you are a member of management or a team leader, you should encourage the personnel you supervise to understand the Code of Conduct and to apply it to their day-to-day activities.

1.2 HOW TO USE THIS CODE OF CONDUCT

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

- › personal and professional conduct;
- › identifying and dealing with conflicts of interest;
- › receiving ***gifts and other benefits***;
- › preventing fraud and corruption;
- › protecting PSP Investments’ ***assets*** and ***information***; and
- › personal trading.

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

- › Is it legal?
- › Is it in conflict with the best interests of the contributors and beneficiaries under the pension plans whose ***assets*** we manage and invest?
- › Will your action or decision bear the closest public scrutiny?

- › Could it create a negative perception of you, your group 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. It poses a risk when others feel it influences your behaviour or your ability to carry out your duties responsibly and objectively.

If you are not sure about a specific situation or have questions regarding an aspect of the Code of Conduct, contact the Compliance Officer at **complianceofficer@investpsp.ca**.

In circumstances where the Compliance Officer has a conflict of interest or requires any approval under the Code of Conduct, the President and Chief Executive Officer will assist in the role where we otherwise refer to the Compliance Officer. In circumstances where the President and Chief Executive Officer has a conflict of interest or requires any approval under the Code of Conduct, the Chair will assist in the role where we otherwise refer to the President and Chief Executive Officer.

1.3 ACKNOWLEDGEMENT

When you begin working with PSP Investments, you will be required to complete a form that includes the following:

- › a formal acknowledgement that you have read, understood and will comply with the Code of Conduct; and
- › a document that asks you to disclose:
 - the name and address of all corporations, trusts, partnerships or other **entities**: (i) for which you serve as a director or trustee; (ii) over which you exercise control; (iii) for which you have more than 10% of the voting rights; or (iv) for which you have a duty with respect to investment advice or decisions; and
 - information about any **private economic interest** that may be relevant to our efforts to protect PSP Investments' reputation.



If you have a question about the content of this Code of Conduct, contact the Compliance Officer:
complianceofficer@investpsp.ca

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

You will also be asked to provide the names of any family members living in your household who are directors, officers or senior representatives, or have more than 10% of the direct or indirect control or voting rights of a vendor, supplier or other **entity** that has or is seeking to establish a business relationship with PSP Investments.

You can find a sample of this form on PSP Investments' intranet.

Every January as well as every time the Code of Conduct is significantly changed, the Compliance Officer will send a request for you to certify that you have read and understood the Code of Conduct and that you have complied with it during the specified reporting period. This process is automated through the Code of Conduct compliance tool; a sample of this form is available on the intranet.

You will also be asked to update the information on the **entities** you are affiliated with, any **private economic interest** you may have, as well as the names of any family members living in your household that have a business relationship or are seeking to establish a business relationship with PSP Investments. You may also be required to provide other certifications or acknowledgements from time to time.

1.4 ENFORCING AND MAINTAINING THE CODE OF CONDUCT

The Governance Committee monitors how the Code of Conduct is being applied throughout our organization. The Governance Committee reviews the Code of Conduct at least every two years and recommends any appropriate changes.

The Compliance Officer shall be responsible for all aspects of administering this Code of Conduct. The Compliance Officer is responsible for considering any requests for exceptions to or from the Code of Conduct (e.g., due to level of risk or personal financial hardship). Any exceptions to or from the Code of Conduct shall be subject to such additional procedures, reviews and reporting as may be deemed appropriate by the Compliance Officer. In addition, the Compliance Officer shall have the authority to determine whether a person violated this Code of Conduct, including whether a person has violated the general principles set forth in Section 2 of this Code of Conduct.

You should regularly consult PSP Investments' intranet for the most recent version of the Code of Conduct and its related policies and procedures. If you do not have access to the intranet, contact the Compliance Officer at complianceofficer@investpsp.ca to obtain a copy.

1.5 FAILING TO COMPLY

PSP Investments takes its Code of Conduct very seriously. Integrity, honesty and trust are essential elements of our business success. Any person governed by the Code of Conduct who violates it will be subject to appropriate disciplinary actions, up to and including termination of employment or engagement, based upon the facts and circumstances of each case. Failing to comply with the Code of Conduct could also lead to civil or criminal prosecution, which could result in substantial fines or imprisonment.

Additionally, PSP Investments reserves the right to take any disciplinary action against you if you engage in conduct deemed to be immoral, unethical or illegal, whether or not such conduct constitutes a violation of the Code of Conduct or relates to PSP Investments' business. PSP Investments may take such action if, in its sole judgment, PSP Investments believes that your conduct poses any reputational or other risk to PSP Investments whatsoever.

1.6 REPORTING NON-COMPLIANCE

If you believe or suspect that the Code of Conduct has not been adhered to or that any law, rule or regulation applicable to PSP Investments' business has been violated, or if you have information or knowledge of any act or practice which is illegal or prohibited under the provisions of the Code of Conduct or any law, rule or regulation applicable to PSP Investments' business, you must promptly report it through one of the following channels:

- › your immediate supervisor at PSP Investments;
- › the Compliance Officer;
- › the Designated Senior Officer under the *Whistleblowing Procedure* (CORP-10); or
- › through the Anonymous Reporting Tool which can be accessed:
 - online through the secure website at: <http://www.clearviewconnects.com/>
 - over the phone through the PSP Investments dedicated toll-free number:
North America: 1-877-822-0318
United Kingdom: + 1 647 426 7277 (collect)
 - by mail through the confidential post office box at:
P.O. Box 11017
Toronto (Ontario) M1E 1N0
Canada

Personal trading guidelines:

There are key aspects to our personal trading guidelines which you must respect for all *trades* of *securities* in investment accounts you direct, influence or control. This includes investment accounts you hold and could also apply to accounts held by a member of your family.

Complying with this Code of Conduct also means you must comply with the personal trading guidelines at all times. Refer to Section 7 for details.



All questions and reports of known or suspected violations of the law, the Code of Conduct, or PSP Investments' policies or procedures will be treated confidentially. You are encouraged to provide your name as this information may make it easier for PSP Investments to investigate a concern and to provide you with protection against retaliation. You may, however, choose to report any concern anonymously.

We have adopted a set of procedures on whistleblowing which strictly prohibits retaliation against an officer, employee or consultant who, in good faith, seeks help or reports known or suspected violations. A copy of the *Whistleblowing Procedure* can be obtained on the Procedures section of PSP Investments' intranet.

You may also report a breach or suspected breach to the Public Sector Integrity Commissioner (the "Commissioner") or make a complaint to the Commissioner if you have suffered a reprisal as a result of a report you made in relation to the Code of Conduct. The Commissioner and her/his office provide for a means and mechanism for public servants to make disclosures concerning potential wrongdoing in their workplace, and to be protected from reprisal for making such disclosures. The Commissioner's office may be contacted at: Office of the Public Sector Integrity Commissioner of Canada, 60 Queen Street, 7th floor, Ottawa ON, K1P 5Y7, Telephone: 613-941-6400, Toll Free: 1-866-941-6400, Facsimile: 613-946-2151.

2. PERSONAL AND PROFESSIONAL CONDUCT

PSP Investments expects its 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.

2.1 APPROPRIATE CONDUCT

We expect you to:

- › conduct yourself with integrity;
- › be courteous in all of your internal and external dealings so that your behaviour and actions reflect positively on PSP Investments;
- › comply with all of PSP Investments' policies and procedures, including the Code of Conduct;
- › comply with all laws and regulations that apply to PSP Investments, including the *Public Sector Pension Investment Board Act*, the *Public Sector Pension Investment Board Regulations*, and other laws and regulations. In some instances, there may be a conflict between the applicable laws of two or more countries, states, or provinces; if you encounter such a conflict, or if a local law conflicts with a policy set forth in this Code of Conduct, you should consult with your supervisor or the Chief Legal Officer to determine the appropriate course of action;
- › comply with the rules of the code of ethics established by your professional association or regulatory body, if applicable; in the event of a temporary or permanent suspension from a professional association, you have an obligation to immediately inform us of this situation;
- › familiarize yourself with the disclosure requirements generally applicable to PSP Investments, and never knowingly misrepresent, or cause others to misrepresent, facts about PSP Investments and its affiliates to others; and
- › protect the confidentiality of **information** belonging to PSP Investments – this applies even after you are no longer an officer or employee of PSP Investments or otherwise seconded to us or working at our offices.

We also expect that you will not:

- › be involved in or appear to be involved in any improper conduct or conduct that conflicts with this Code of Conduct;
- › engage in, condone, or commit any illegal acts, or encourage others to do so;
- › participate in fraudulent, manipulative or deceptive market activities of any kind, either directly or indirectly;
- › be under the influence of alcohol or illegal drugs while on our premises or while conducting PSP Investments' business;
- › engage in, condone or encourage any form of unacceptable behaviour such as **discrimination, harassment and workplace violence** or **sexual harassment**. If you witness any such behaviour or believe you are experiencing it, please refer to the *Discrimination, Harassment and Workplace Violence Prevention* policy and procedure, a copy of which can be obtained on PSP Investments' intranet in the Policies and Procedures sections;
- › allow any of our business activities to be subject to political interference; if you suspect that this may be the case, report this immediately to the Compliance Officer or the President and Chief Executive Officer; or
- › use any **information** belonging to PSP Investments to your advantage or in any other inappropriate way.

We also expect that you will not engage in any of the following activities without the prior written approval of the President and Chief Executive Officer:

- › use PSP Investments' facilities or **assets** for fundraising or political purposes, or for any commercial purposes unrelated to PSP Investments. Office facilities such as conference rooms can be used as part of the PSP Investments Volunteering Program with the permission of your supervisor;
- › engage in or solicit fundraising from existing or potential business partners, vendors or suppliers;
- › seek election or appointment to an organization or a public office that may affect PSP Investments or your position; or
- › engage in lobbying on PSP Investments' behalf.

2.2 LITIGATION RELATING TO PSP INVESTMENTS

You must notify PSP Investments' Chief Legal Officer if you have become or believe that you will become a participant – including as plaintiff, defendant or witness – in any litigation or similar legal matter that could reasonably relate to the business or affairs of PSP Investments.

You must also immediately notify the Chief Legal Officer if you receive any notice of legal action or other similar communication relating to PSP Investments, including from a court, government agent, regulatory agency or lawyer. You must always contact the Chief Legal Officer before producing any documents, submitting to an interview, answering questions or responding to a request regarding any actual or potential litigation or similar investigation relating to PSP Investments.

2.3 DATA PROTECTION

PSP Investments collects the personal information of employees and others in the context of its operations and therefore needs to comply with applicable privacy and data protection laws in connection with its collection, use, processing and disclosure of this personal information. To the extent that you have access to any of this personal information in the context of your role, you are also required to comply with these privacy and data protection laws. For additional information on your roles and responsibilities in this regard, please see the *Privacy Act Procedure* (COMM-02) and the *Privacy – Compliance with the Law Procedure* (HR-12).

2.4 USE OF PSP INVESTMENTS' INFORMATION RESOURCES

You have been provided access to information resources in order to help you do your job. These information resources include:

- › your devices (computer, laptop, tablet and/or smartphone);
- › PSP Investments' network, Internet access and remote log-in system; and
- › PSP Investments' e-mail, voicemail, document management and information systems, including any computerized and non-computerized **information** that they contain.

Limited appropriate personal use is generally acceptable, provided that it:

- › does not interfere with your work responsibilities and performance; and
- › does not interfere with the effective operation of PSP Investments' network and computing facilities.

That being said, you must keep in mind that these information resources are all the property of PSP Investments and that you should have no expectation of privacy when using them, whether for business or personal reasons. PSP Investments controls and monitors the use of its information resources and may restrict or withdraw access privileges to them without prior notice.

PSP Investments may also copy, record, audit, access or disclose any **information** or files that you store, process or transmit using any of PSP Investments' information resources in order to ensure compliance with applicable laws, policies and procedures, and to meet certain legal and compliance requirements (including access to information requests).

You are responsible for protecting information resources to which you have access. Accordingly, you must:

- › always respect third-party intellectual property rights, including patents, copyrights, and industrial designs;
- › never access, download or distribute content that may be considered offensive, illegal, unethical or discriminatory, or that could harm PSP Investments' reputation; and
- › never share your IDs or passwords with anyone for any reason, or allow others to use your accounts – this includes family and other household members when working outside of PSP Investments' offices.

For additional information on your roles and responsibilities in this regard, you may consult the *Corporate Information Security Policy* and the *Information Security Procedure* (CORP-23). These documents are available on PSP Investments' intranet in the Policies and Procedures sections.

2.5 FAMILY TIES OR ROMANTIC RELATIONSHIPS

Supervising a family member, close relative or a person with whom you are in a romantic relationship inevitably creates an appearance of conflict of interest. You must immediately inform the Compliance Officer if this type of situation arises so that the appropriate measures can be taken.

2.6 CONFERENCES AND PUBLIC PRESENTATIONS

You are permitted to give presentations to other groups at public seminars, conferences and similar occasions, provided that you consult in advance with the Senior Vice President or Executive Vice President responsible for your group and with the head of the Communications Department which will obtain approval from the President and Chief Executive Officer. However, you should ensure that it is clear to the audience that you are speaking in your own capacity and not on PSP Investments' behalf. You should also keep your comments general and avoid comments on any specific investment situations.

There is a maximum amount for gifts received.

Gifts below CDN \$100 in value are generally acceptable, provided that their aggregate value from a single person or entity does not exceed CDN \$100 per year and that they also respect several criteria; otherwise the Compliance Officer's written approval is required.

In any event, you should refuse any gift that may appear to compromise your integrity or objectivity, or the integrity or objectivity of PSP Investments, notwithstanding the value of such gift.



Strong political views?

Remember, the premises and *assets* of PSP Investments cannot be used for political or fundraising purposes or for any commercial purposes unrelated to PSP Investments without the prior written approval of the President and CEO. Office facilities such as conference rooms can be used as part of the PSP Investments Volunteering Program with the permission of your supervisor.

Likewise, an approval is also required if you seek election or appointment to an organization or a public office.



2.7 CONTACT WITH MEDIA

It is important to ensure that PSP Investments’ reputation is maintained and that its messages are consistent. The President and Chief Executive Officer and the Executive Vice President and Chief Investment Officer are our spokespersons for overall communications with the public on strategy and operational issues. The Chair may also serve as spokesperson for PSP Investments in collaboration with the President and Chief Executive Officer.

Unless you receive specific authorization, you should not discuss any investment or other activity of PSP Investments with the media. If you receive a media inquiry, you should direct it to the head of the Communications Department, or if she/he is not available, to another officer designated by the President and Chief Executive Officer. That individual will then evaluate the request and respond or follow up as appropriate.

2.8 SOCIAL MEDIA

You must not engage in public discussions of any kind that could reasonably be perceived as expressing the representations, opinions or views of PSP Investments, without the approval of the President and Chief Executive Officer.

This includes discussions on external social networking, business networking and other social media outlets. Please refer to the *Social Media Procedure* (COMM-04), a copy of which can be obtained on the Procedures section of PSP Investments’ intranet.

2.9 CONTACT WITH GOVERNMENTS

Ensuring a consistent and coherent approach with governments is equally important.

For this reason, the head of the Communications Department or the Director, Government Relations must be consulted before any communication with government representatives in Canada or abroad (this does not apply to communications with regulatory agencies).

2.10 POLITICAL CONTRIBUTIONS

No political contributions shall be made by or on behalf of PSP Investments.

This policy applies solely to the use of PSP Investments’ *assets* and, subject to the provisions of the Code of Conduct, is not intended to discourage or prevent individual officers, employees or consultants from making political contributions or engaging in political activities on their own behalf. No one may be reimbursed directly or indirectly by PSP Investments for personal political contributions.



3. CONFLICTS OF INTEREST

This section of the Code of Conduct describes PSP Investments' conflicts of interest guidelines, which 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.

3.1 IDENTIFYING CONFLICTS OF INTEREST

You have a conflict of interest if you allow, or appear to allow, your personal or private interests or the interests of your family members, other relatives or **associates** to affect your ability to perform your work for PSP Investments objectively, impartially and effectively.

PSP Investments defines an *associate* as:

- › a corporation in which you own or control shares, either directly or indirectly, provided that said shares represent more than 10% of the voting rights;
- › your business partner acting on behalf of your partnership; and
- › a trust or estate in which you have a beneficial interest, or for which you serve as trustee or in a similar capacity.

You have a conflict of interest if:

- › you are a party to a **transaction** or proposed **transaction** with PSP Investments;
- › you are a director or officer of an **entity** which is party to such a **transaction** or proposed **transaction**; or
- › you, your family members, other relatives or **associates** receive personal benefits from a third party as a result of your position or a transaction with PSP Investments (for example, guarantees of obligations or loans to you, your family members, other relatives or **associates** may create conflicts of interest).

A **transaction** includes a contract, guarantee or investment of any kind.

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

- › any of PSP Investments' **transactions** or proposed **transactions**; or
- › a vendor, supplier or other organization PSP Investments does or plans to do business with.

In any event, you probably have a conflict of interest if you have a **material interest** in an **entity** or person PSP Investments is doing or considering doing business with. You may have a **material interest** if:

- › you are related to, or share a household with, the person or people being considered for a **transaction**;
- › you are related to, or share a household with, an officer or employee of the **entity** that PSP Investments is considering for a **transaction**;
- › you are related to, or share a household with, a person that owns more than 10% of the voting rights of the **entity** that PSP Investments is considering for a **transaction**; or
- › the person or **entity** PSP Investments is 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 PSP Investments.

Conflicts of interest are not always clear cut, and actions that appear to be conflicts of interest can be just as damaging. We expect you to organize any *private economic interests* in a way that will (i) maintain public confidence and trust in the integrity and objectivity of PSP Investments; and (ii) allow you to identify, disclose, and, where reasonably possible, eliminate any real, potential or perceived conflicts of interest.

In particular, as there is risk of conflict of interest or appearance thereof in connection with the investments we make, and related reputational risk, we expect that our senior investment personnel (Managing Director-level and up) will not, without our prior consent, take up employment with any *entity* (or related *entity*) in which they recommended or approved a fund or private investment for PSP Investments, within 12 months of their departure from PSP Investments.

In case of uncertainty, you should contact the Compliance Officer at complianceofficer@investpsp.ca.

3.2 AVOIDING CONFLICTS OF INTEREST

You are required to apply your best efforts, knowledge, skills, time and energy to carrying out your duties and responsibilities with PSP Investments.

You may not make use of your position at PSP Investments in a manner that may create a conflict of interest or an appearance of conflict of interest between your personal interests and the interests of PSP Investments.

As an officer, employee or consultant, this means that, in addition to the matters described above, you will not engage in any of the following without the written approval of the Compliance Officer:

- › assume any other employment or consulting work while you are working for us;
- › engage in any other undisclosed business or occupation;
- › become involved in any project or activity that may be construed as negatively affecting, competing with, or being in conflict with PSP Investments' interests; or
- › become a director or officer of an *entity* other than at the request of PSP Investments – we define an *entity* as a corporation, trust, partnership, fund or an unincorporated association or organization, including charitable and political organizations.

Event tickets:

You are prohibited from accepting tickets to sporting or cultural events, even if the person offering them to you is accompanying you to the event in question.



3.3 AVOIDING CONFLICTS OF INTEREST – BOARD MEMBERSHIPS

If you sit on a board of directors or advisory board at the request of PSP Investments, you must:

- › consult the Chief Legal Officer concerning your obligations as a director or member of an advisory board; and
- › declare any conflict of interest that may arise from your role as director or member of an advisory board.

3.4 WHAT TO DO IF YOU HAVE A REAL, POTENTIAL OR PERCEIVED CONFLICT OF INTEREST?

If you have, or expect that you will 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 the Compliance Officer as soon as possible about any real, potential or perceived conflicts of interest. All notifications to the Compliance Officer should be made in writing.

4. GIFTS AND OTHER BENEFITS

PSP Investments is particularly sensitive to the public's perception of how we deal with *gifts and other benefits*. You must use your best judgment to avoid situations of real, potential or perceived conflicts of interest. We expect that you will adhere to the following guidelines on *gifts and other benefits*, keeping in mind the full context of this Code of Conduct.

4.1 OVERALL CONSIDERATIONS

We define *gifts and other benefits* as any products, services, hospitality or other benefits, including meals, beverages, lodging, accommodation, travel, entertainment and recreation (tickets, passes, etc.), gratuities, business courtesies, training, transportation, commissions, fees, salaries, payments, preferential pricing, gift certificates, *securities*, memberships, discounted sporting or cultural event tickets, and any other similar products, services or benefits, including those meant to recognize the closing of a deal.

You must not directly or indirectly accept or solicit any *gifts and other benefits* that may:

- › compromise or appear to compromise your integrity or your objectivity in carrying out your duties and responsibilities at PSP Investments;
- › be construed as an attempt to bribe or influence, or as a form of payment for a particular transaction or a referral;
- › contravene a law or regulation; or
- › place you under an obligation to the donor.

4.2 PROHIBITIONS

In addition to the overall considerations above, you are not permitted to accept:

- › *gifts and other benefits* (other than those defined in Sections 4.3 and 4.4) exceeding CDN \$100 in value annually from any one person or entity without the prior written approval of the Compliance Officer;
- › *gifts and other benefits* from participating suppliers/partners for the duration of any bid or bid-like process;
- › tickets to sporting or cultural events whether you are with a host or not, even if it is for a business purpose and it is within the normal industry standards of courtesy or business protocol;
- › cash or its equivalent (including gift certificates); and
- › free airfare or accommodation from any firm or organization associated with the investment or pension industries or from any existing or potential partner, vendor or supplier, without the prior written approval of the Compliance Officer.

4.3 PERMISSIBLE GIFTS AND OTHER BENEFITS

You may generally accept *gifts and other benefits* provided that:

- › they are within the normal industry standards of courtesy, hospitality or business protocol;
- › they do not compromise or appear to compromise your integrity or objectivity or the integrity or objectivity of PSP Investments or anyone else;
- › they are permitted under applicable laws;
- › they are in any event **less than CDN \$100** in value; and
- › their aggregate value from any one person or entity **does not exceed CDN \$100** per year.

The acceptance of such *gifts and other benefits* requires disclosure as established in Section 4.6.

You may however accept *gifts and other benefits* without requiring disclosure to the Compliance Officer if:

- › they are infrequent, within the normal industry standards of courtesy, hospitality or business protocol, represent less than CDN \$20 in value (e.g. promotional objects, plaques, etc.), and do not compromise or appear to compromise your integrity or objectivity, or the integrity or objectivity of PSP Investments or anyone else; or
- › they are discounts available to the general public or to all employees, or prizes connected to competitions open to the general public.

Attendance at certain widely attended gatherings (including sporting or cultural events attended as part of a group) and opportunities to attend industry meetings or educational conferences related to your business functions are generally not considered to be *gifts and other benefits*, provided that your Senior Vice President has determined that attendance is in the best interest of PSP Investments. You may generally accept meals or participate in events related to these gatherings, meetings or conferences if the same treatment is offered to all participants or attendees and if attendance is offered to multiple organizations (and, as noted previously, does not include any free airfare or accommodation).

4.4 PERMISSIBLE HOSPITALITY

You may accept hospitality (generally defined as including meals, drinks, etc.) that represents more than CDN \$20 in value without preapproval if it is infrequent and for a business purpose, if it is of a reasonable value, if it does not involve attendance at sporting or cultural events, if the host is present for the event, and if it is within the normal industry standards of courtesy or business protocol. The acceptance of such hospitality requires disclosure as established in Section 4.6.

4.5 SPECIAL CIRCUMSTANCES AND GENERAL REQUIREMENTS

In situations where it is difficult to decline *gifts and other benefits* that do not meet the guidelines set out above, or where you believe that there is sufficient benefit to PSP Investments to warrant an exception from any of the general guidelines described above, you must seek specific written instructions from the Compliance Officer on how to proceed. This would typically follow an initial discussion with your manager. The Compliance Officer will notify you in writing as to whether the *gifts and other benefits* are to be declined or retained by PSP Investments, donated to charity, disposed of, or retained by you. The Compliance Officer will also keep a record of any such *gifts and other benefits* discussed. You must also:

- › discourage existing and potential partners, vendors and suppliers from offering inducements that conflict with PSP Investments' Code of Conduct;
- › advise existing and potential partners, vendors and suppliers that we can maintain a business relationship only if they also comply with this section of the Code of Conduct;
- › return any inappropriate gifts with a copy of the Code of Conduct for their reference; and
- › always ask for guidance if you have any doubts.

4.6 REPORTING REQUIREMENTS

On a quarterly basis, you must disclose all permissible *gifts and other benefits* (including hospitality) representing more than CND \$20 in value received during the quarter. The disclosure must include the date of receipt, the approximate value, and the name of both the entity and the individual that provided you with the *gifts and other benefits*. To facilitate your compliance with this reporting requirement, the *gifts and other benefits* disclosure form is available on the intranet and can be filled out any time during the quarter; an acknowledgement form stating that the disclosure is complete and respects the guidelines set out above is then completed once a quarter.

Gifts and other benefits thus disclosed will be reviewed by the Compliance Officer and a summary will be provided to each Vice President / Managing Director so that they may identify if there are any potential issues with the *gifts and other benefits* received, or conflicts of interests with respect thereto within their respective teams. A quarterly certification will be required from each Vice President / Managing Director to their respective Senior Vice President to the effect that no issues were identified and that the employees under their supervision have, to the best of their knowledge, respected the guidelines on *gifts and other benefits*. Similar certification will be required from each Senior Vice President.

5. FRAUD, CORRUPTION AND BRIBERY

PSP Investments expects you to uphold the highest standards of integrity while conducting business on its behalf. As a result, you must act with honesty and integrity, and without the use of fraudulent or corrupt practices to obtain any illegal advantage for your own personal benefit or for the benefit of PSP Investments or a third party.

5.1 FRAUD

Any form of fraud – including collusion, falsification of records and **asset** misappropriation – will not be tolerated.

You are expected to demonstrate your commitment to PSP Investment’s Code of Conduct through your words and actions, and to advise our business partners that dishonest or unethical behaviour will not be tolerated, even if the result could benefit PSP Investments.

Business should be conducted in an honest way without the use of fraudulent practices to obtain any unfair or illegal advantage for your personal benefit or for the benefit of PSP Investments or a third party.

5.2 CORRUPTION AND BRIBERY

Any form of corruption – including the abuse of position or the payment or acceptance, directly or indirectly, of any form of **bribe** – is strictly prohibited.

As such, you are prohibited from offering or giving anything of value, directly or indirectly, to:

- › **public officials** – if the intention is to influence the official and obtain or retain an advantage in the course of business; or
- › persons in the private sector – if the purpose is to induce such persons to perform (or reward them for performing) a relevant function or activity improperly.

It is strictly prohibited to make illegal payments to **public officials** of any country for the purpose of obtaining or retaining business or an advantage in the course of business conduct.

Any knowledge you have of any fraudulent or corrupt practices must be immediately reported to the Compliance Officer.

For further guidance, please refer to the *Fraud and Corruption Prevention Procedure* (CORP-28), a copy of which can be obtained on the Procedures section of PSP Investments’ intranet.

Did you know?

Fraud is much more likely to be detected by tips than by any other method.

We have set up an anonymous reporting tool to allow you to report any known or suspected violations:

www.clearviewconnects.com



6. PROTECTING PSP INVESTMENTS

You are required to protect the **information** and other **assets** that belong to PSP Investments.

PSP Investments' information includes:

- › non-public information relating to PSP Investments' 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 PSP Investments.

Q_ A friend of mine told me that the company he works for will soon announce a merger with another company. Should I advise anyone in the investment teams at PSP Investments so they can act on this information?

A_ No, if the information is material and yet undisclosed to the public, it is against the law to disclose it. Furthermore, upon receipt of material non-public information, you must notify a member of the Legal Affairs Department.

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You have an obligation to keep **information** belonging to PSP Investments confidential while you are employed with or seconded to PSP Investments or working in our offices. This obligation continues after you are no longer an officer or employee of PSP Investments or otherwise seconded to us or working at our offices. If you become aware of a possible misuse of confidential **information**, we expect you to report it to your supervisor, the Compliance Officer or the President and Chief Executive Officer.

You can only disclose PSP Investments' **information** as part of your duties and responsibilities, or when the law requires it.

PSP Investments' assets include:

- › physical property;
- › electronic property;
- › human resources;
- › work completed by employees, officers and directors of PSP Investments;
- › work completed for PSP Investments by others in the absence of some other agreement about ownership; and
- › intellectual property such as trade secrets, trademarks, and copyrights, as well as business, marketing and service plans, systems, software programs, designs, databases, records, salary information and any unpublished financial data and reports.

You have an obligation to protect these **assets**, and can only use them for the benefit of PSP Investments. If you become aware of a possible fraud or theft of **assets**, we expect you to immediately report it to your supervisor, the Compliance Officer or the President and Chief Executive Officer.

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

PSP Investments' **information** is confidential and must not be discussed with or disclosed to third parties without express consent. Employees must not misstate or knowingly misrepresent **information** for personal gain or for any other reason. Any such action will result in disciplinary action including summary dismissal and, where appropriate, criminal proceedings will be instituted.

7. PERSONAL TRADING

PSP Investments has established personal trading guidelines to make sure its investment activities are carried out using the highest level of integrity, and to protect you and PSP Investments from the risk or perception of insider trading, the potential for civil liability and any embarrassment.

7.1 GUIDELINES

The following are key aspects of PSP Investments' personal trading guidelines:

- › You cannot trade on issuers that are on the **Black List**.
- › You cannot trade on issuers that are on the **Grey List** if you are an **Individual Presumed** to have access to trading or portfolio information.
- › You cannot trade in **securities** if PSP Investments traded in the same **securities** during the 5 previous business days if you are an **Individual Presumed** to have access to trading or portfolio information; this excludes **transactions** executed by PSP Investments for index replication purposes.
- › In order to respect the three above-mentioned guidelines, you must preclear all **trades** with the Compliance Officer, except:
 - when trading in **exempt securities** and **managed accounts**;
 - for **securities** acquired under automatic plans; and
 - for **trades** that result from corporate actions or when you are the executor of a will and are liquidating the succession.
- › You must not engage in front running or other practices that result in you or others benefiting from the investment activities, tactics, strategies or **information** belonging to PSP Investments.
- › You must not engage in short-term trading or day trading. Whenever you trade a **security** for which you have obtained a preclearance, you must not reverse the position in any manner (in-and-out **trades**) for the next 20 calendar days from the date of the **trade**. The day of the **transaction** is considered day 1. This means that derivatives with a maturity of less than 20 days are not acceptable.
- › You cannot knowingly trade **securities** in which we are planning to undertake significant trading activities, which could influence market prices (for greater certainty, this would not include **exempt securities**).
- › You cannot participate in issuances of **securities** by way of initial or subsequent public offerings by way of prospectus or otherwise by a public company from treasury.
- › You cannot invest in **Private Investments** as defined; exceptions may be granted by the Compliance Officer.
- › You must not engage in insider trading (see Section 7.6).
- › You must disclose information about your investment activities to our External Compliance Consultant so they can verify that you have complied with these and other applicable guidelines, as explained further on.

Did you know?

The **Compliance – Transaction Authorization Tool** is designed to ensure that when you obtain preclearance for a trade, you are automatically in compliance with certain personal trading guidelines: no trading on issuers on the **Black List** or on the **Grey List**, and no trading in **securities** in which PSP Investments has traded during the 5 previous business days.



7.2 TRADES AND ACCOUNTS COVERED BY GUIDELINES

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 derivatives, warrants, options and other rights and interests.

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

Q_ Are all Exchange Traded Funds (ETFs) considered exempt securities?

A_ No, an ETF is not exempt if a single underlying issuer's weight represents more than 20% of the ETF.

Please refer to Section 7.3 of the Code of Conduct for further details.



- › 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.

This 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;
- › accounts held by a member of your family or other relative; or
- › **associate** accounts held in trust for you, a member of your family, other relative or **associate**.

As noted above, the preclearance restrictions do not apply to:

- › **managed accounts**, where a third party, which excludes a family member living in your household, has full discretion to make the investment decisions on your behalf and you are not consulted in relation to individual **trades**;
- › 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; or
- › corporate actions, where a **trade** results in an automatic issuance, redemption, purchase or sale of the **security** without any action on your part as a dividend in kind, reorganization or merger.

During your career, you may have participated in compensation arrangements that include things like grants of deferred stock units, stock appreciation, 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.

Q_ I need to transfer my securities out of my former employer's share purchase plan. Do I need to preclear this as a trade?

A_ If it consists of a transfer of securities and there is no change in the legal or beneficial owner of the securities (i.e., not a liquidation and repurchase of assets), no preclearance is required.



7.3 EXEMPT SECURITIES

You may trade the following **securities** without obtaining preclearance:

Fixed-income securities

- › government bonds, debentures or other forms of government debt; and
- › fixed income notes maturing within 365 days.

Publicly-traded investments managed by third parties

- › all mutual funds;
- › closed-end investment trusts; and
- › pooled funds.

ETFs, index products and baskets of securities

- › exchange traded funds that are publicly traded and track the performance of a widely recognized market index of **securities**, traded on a public exchange;
- › index products or other products that replicate the composition of widely recognized market indices of **securities**, traded on a public exchange; and
- › any other publicly-traded investments that represent an underlying diversified basket of **securities**.

If a single issuer's weight represents more than 20% of an exchange traded fund, index product or basket of **securities**, the product in question is not exempt and preclearance is required.

Money market instruments

- › negotiable promissory notes maturing within 365 days;
- › commercial paper maturing within 365 days;
- › bankers' acceptances; and
- › money market instrument funds.

Other

- › guaranteed investment certificates or GICs;
- › mortgages on real or personal property;
- › foreign currency;
- › hedge funds;
- › capital calls on private equity funds;
- › commodities;
- › any **securities** specifically identified by the Compliance Officer to be exempt from our trading restrictions; and
- › derivative products based on or otherwise linked to any of the **exempt securities** listed under any of the categories above.

If you are not sure whether a **security** is an **exempt security**, it is your responsibility to contact the Compliance Officer for clarification at complianceofficer@investpsp.ca before you proceed with the **trade**.



Q_ If my spouse handles my trading account, can I consider this as a **managed account**?

A_ No, **managed accounts** are investment accounts for which a third party (which excludes family members living in your household) has full discretion to make the day-to-day investments decisions on your behalf.



Q_ I am providing advice to my parents on their investment portfolio, which contains publicly-traded **securities**. Do I have to disclose their trading account to PSP Investments?

A_ Yes, if you influence or participate in the decisions regarding an account that is not in your name and that contains **securities** other than **exempt securities**, you must disclose this account.

7.4 BLACK LIST

You cannot trade on issuers that are on PSP Investments' **Black List**. The **Black List** is a confidential list maintained by the Compliance Officer that applies to our directors in addition to our officers, employees and consultants. The **Black List** includes **securities** where we are considered to be an insider of the issuer or have special status for other reasons.

As an officer, employee or consultant who is covered by this Code of Conduct, you must preclear your **trades** as described below.

You must not disclose to anyone any name on the **Black List** that you become aware of, including to a broker, investment manager, financial planner, colleague, friend, family, other relative or **associate**.

Remember, there is a minimum holding period of 20 calendar days for **securities** purchased.



If you are prohibited from trading in a **security** because it is on the **Black List** because PSP Investments is an insider of the issuer and this causes you undue hardship, you may appeal the decision to the Compliance Officer. She or he will consult with the President and Chief Executive Officer, and you may be granted an exemption. However, we expect that an exemption will be granted only in limited circumstances due to the importance of the considerations underlying the **Black List**.

7.5 PRECLEARING TRADES

You must preclear all **trades**, except **trades** in **exempt securities** and **managed accounts**, and **securities** acquired under automatic plans. This process makes sure that you:

- › are sensitive to your obligations under this Code of Conduct; and
- › do not violate the Code of Conduct by trading restricted **securities**.

The authorization you receive for a **trade** is good for five business days, unless otherwise indicated. The day you receive the preclearance is considered day 1 unless it is obtained after the market in question is closed.

How to preclear	Things to note
1. For a personal trade , use the preclearance tool available on the intranet or contact the Compliance Officer at complianceofficer@investpsp.ca	All enquiries must include the following information: <ul style="list-style-type: none"> - Type of transaction (buy or sell); - Issuer name, security and ticker symbol; - Financial market (such as the exchange on which the security is traded).
2. Wait for a response.	Your trade request will be authorized or declined within a reasonable time.
3. Carry out the trade .	The authorization is good for five business days, unless otherwise indicated. You may need to submit another request if you don't carry out the trade within the relevant time frame.

If you want to carry out additional **trades** in the same **security** at a later time, you will need to preclear them again, except in the following situations:

- › the sale or purchase price is set at the time of preclearance and you are committed to the **trade**, but the **trade** isn't executed for reasons beyond your control, as long as you remain legally committed to the **trade** and it is completed on the original terms;
- › a preauthorized purchase plan is set up at the time of the preclearance to purchase a fixed amount of the **security** during specified periods in the future;
- › the purchase or sale of the **security** is made as part of an automatic plan that was set up at the time of the preclearance;
- › automatic or mandatory exercise of options or other derivatives; or
- › a corporate action results in an automatic purchase or sale of the **security** without any action on your part.

If any of these arrangements were in place when you became an officer or employee of PSP Investments or otherwise became subject to the Code of Conduct, you should inform the Compliance Officer as soon as possible.

7.6 INSIDER TRADING AND TIPPING

Applicable securities legislation prohibits trading 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 strictly for business purposes within PSP Investments. A member of the private investments group must not pass undisclosed material information to a member of the public markets group without the express prior approval of the Compliance Officer, or in his or her absence, the Chief Legal Officer.

Insider trading laws are complicated and continue to evolve. If you are not sure whether information is material, you should communicate with the Compliance Officer before trading in any **securities** relating to the information or communicating the information inside or outside of PSP Investments (other than to the Compliance Officer) to avoid breaching the Code of Conduct 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 at complianceofficer@investpsp.ca.

Q_ Can I participate in an initial public offering (IPO)?

A_ No, you cannot participate in issuances of **securities by way of initial or subsequent public offerings by way of prospectus or otherwise by a public company from treasury.**

7.7 INSIDER REPORTING

Directors and officers are considered to be insiders of certain issuers of **securities** in which we hold significant investments.

On June 17, 2008, Canadian securities regulators issued an order exempting our directors and officers from needing to file insider reports in Canada if they are insiders only because of their position with PSP Investments.

If you are considered to be an insider of an issuer for any other reason, you may be responsible to file insider reports and you should contact the Compliance Officer at complianceofficer@investpsp.ca to determine whether or not those reports are required.

7.8 DISCLOSING TRADING AND PERSONAL INFORMATION

As an officer, employee or consultant who is otherwise subject to this section of the Code of Conduct, you are required to disclose information about your personal trading so that PSP Investments' External Compliance Consultant can verify that you have complied with the personal trading guidelines. The required information is described below. You are required to disclose information about the personal trading of family members, other relatives or *associates*, if you direct, control or have a significance influence over their accounts or trading.

Q_ I only have investments in a RRSP. Do I need to disclose my accounts?

A_ If you hold a trading account, you need to disclose it – even if it is under an RRSP or TFSA – unless the account only holds exempt securities.



The External Compliance Consultant operates at arm's length from PSP Investments and is responsible for:

- › receiving and organizing the documents they receive from you, and keeping them confidential (except to the extent necessary to deal with actual or potential breaches of the Code of Conduct) and secure;
- › examining all the reported *trades* to make sure you are in compliance with the Code of Conduct;
- › reporting any actual or potential breaches of the Code of Conduct to the Compliance Officer; and
- › reporting the results to the Governance Committee quarterly.

PSP Investments will ask you to provide the information directly to the External Compliance Consultant when you begin your employment or contract with PSP Investments, and then periodically as described below. You must send this information about all accounts you direct, influence or control.

7.8.1 NAMES OF PERSONS WHOSE INVESTMENTS ARE DIRECTED, INFLUENCED OR CONTROLLED BY YOU

You must provide the names and addresses of all individuals or *entities* over whose investments you direct, influence or control. You will be asked to update this information every January as well as every time the Code of Conduct is significantly changed.

7.8.2 PERSONAL TRADING ACCOUNTS

You must complete a personal trading account information form. The form includes a list of the investment accounts you own, direct, control, or have a significant influence over, including *managed accounts*. It also includes a declaration you must sign if you do not own, direct or control or have a significant influence over any investment accounts. If you are not sure whether you direct, control or have an influence over an investment account, you should include the account on your list.

For each account on the list, other than accounts where you hold only *exempt securities*, you need to provide:

- › the type of account and the account number;
- › who the registered holder is;
- › the name of the investment dealer or financial planner who manages each account; and
- › the name of the firm that the investment dealer or financial planner works for.

You will be asked to update this information every January as well as every time the Code of Conduct is significantly changed. You are also required to update it when you open or close accounts, or make other changes after you have submitted the form.

This process is automated through the Code of Conduct compliance tool and a sample of this form is available on PSP Investments' intranet. You are also required to attach a copy of your latest statements for each account that you own, direct, control or have a significant influence over, other than accounts that hold only *exempt securities* and *managed accounts*.

For *managed accounts*, you will be required to obtain the signature of the third party responsible for your *managed account* and provide a copy of the Investment Policy Statement for each *managed account*. A sample of this form is available on PSP Investments' intranet.

7.8.3 PERSONAL TRADING

Every quarter, you are required to send to PSP Investments' External Compliance Consultant a personal trading form disclosing your purchases and sales of *securities* during the last quarter, including options or other rights to acquire *securities* you have received since the date of the last report, for all accounts you own, direct, control or have a significant influence over other than accounts that hold only *exempt securities*, and for all *managed accounts*. However, if you are a member of the *trading personnel*, you must also, on a monthly basis, send your investment statements to the External Compliance Consultant and your personal trading form to the Compliance Officer, who will compare that information to the trading records of PSP Investments to monitor compliance with this Code of Conduct. Please be advised that you may request that your broker automatically provide your statements to the External Compliance Consultant. This is left to your discretion. A sample of this form is available on PSP Investments' intranet.



Tipping:

Passing undisclosed material information to someone who may then buy or sell *securities* on the basis of such information is against the law.

8. VALUES AND ETHICS CODE FOR THE PUBLIC SECTOR

The Values and Ethics Code for the Public Sector (“Values and Ethics Code”) sets forth the values and ethics of the Public Sector to guide and support public servants in all their professional activities. The Values and Ethics Code applies to Crown corporations, including PSP Investments.

In addition to the provisions of this Code of Conduct, you are required to adhere to the Values and Ethics Code as a condition of employment.

A copy of the Values and Ethics Code can be accessed using the link below:

<http://www.tbs-sct.gc.ca/pol/doc-eng.aspx?id=25049§ion=text>

9. GLOSSARY

Assets: economic resources which include PSP Investments' equipment as well as monetary consideration. It covers physical and electronic property, human resources, work completed by employees, officers and directors of PSP Investments and work completed for us by others.

Associate:

- › 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 beneficial interest in, or for which you serve as trustee or in a similar capacity.

Black List: a confidential list, maintained by the Compliance Officer, which includes the name of issuers for which trading of **securities** is prohibited. Refer to the *Restricted List Procedure* (CORP-05) for more information.

Bribe: any reward, advantage or benefit that is given as consideration for an act or omission in the performance of someone's duties or functions, or is given to induce someone to use his or her position to influence any acts or decisions of the organization for which he performs duties or functions. Bribes may be made directly and indirectly or through an intermediary.

Discrimination: unacceptable behaviour by which a distinction, exclusion or preference is based on one or more of the prohibited grounds under the Code of Conduct, including race, colour, gender, pregnancy, sexual orientation, marital or family status, age, religion, political conviction, ethnic or national origin, social condition, disability, conviction for which a pardon has been granted or any other ground specified in the *Canadian Human Rights Act*.

Entity: a corporation, trust, partnership, fund or an unincorporated association or organization, including charitable and political organizations.

Exempt securities: refer to Section 7.3 but generally includes government bonds or debt instruments, publicly-traded investments managed by third parties, ETFs, index products and basket of **securities** where no single issuer represents more than 20% of the weight at the time of purchase or sale and money market instruments.

Grey List: a confidential list, maintained by the Compliance Officer, which includes the name of issuers for which trading is restricted. Refer to the *Code of Conduct Procedure* (CORP-02) for details on issuers that are included on the Grey List as well as the process to maintain the Grey List.

Gifts and other benefits: any products, services, hospitality or other benefits including meals, beverages, lodging, accommodation, travel, entertainment and recreation (tickets, passes, etc.), gratuities, business courtesies, training, transportation, commissions, fees, salaries, payments, preferential pricing, gift certificates, **securities**, memberships, discounted sporting or cultural event tickets, and any other similar products, services or benefits, including those meant to recognize the closing of a deal.

Harassment and workplace violence: unacceptable behaviour that manifests itself through verbal or physical conduct, threat or gesture towards an employee infringing on a person's dignity, or physical or psychological integrity and that can reasonably be expected to cause harm, injury or illness to that employee. Workplace violence and/or harassment include any behaviour that is known or should be known to be unwelcome, such as:

- › physical or verbal assault;
- › verbal or written threats;
- › derogatory or belittling comments;
- › subjecting to ridicule; or
- › spreading harmful rumours about someone.

Individual Presumed: includes Senior Management, individuals within the Risk Management, Finance, Taxation, Compliance, Legal Affairs, Operations and Technology Departments who have or may reasonably be expected to have access to the trading or portfolio information, and employees working for Public Market Investments or any private asset class who have access to the portfolio information of their respective asset class.

Information:

- › non-public information relating to PSP Investments' 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.

Managed accounts: investments accounts that may contain **securities** but for which a third party (which excludes family members living in your household) has full discretion to make the day-to-day investment decisions on your behalf and you are not consulted in relation to individual **trades**.

Material interest: you have a material interest if:

- › you are related to, or share a household with, the person or people being considered for a **transaction**;
- › you are related to, or share a household with, an officer or employee of the **entity** that PSP Investments is considering for a **transaction**;
- › you are related to, or share a household with, a person that owns more than 10% of the voting rights of the **entity** that PSP Investments is considering for a **transaction**; or
- › the person or **entity** PSP Investments is considering doing business with is your **associate**.

Private economic interest: 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. For example, it could be a significant ownership you have in a public or private company but that did not trigger specific voting rights or control.

Private Investments: consist in any (i) Infrastructure Investment, Private Equity Investment, Real Estate Investment and Natural Resources Investment (formerly known as Renewable Resources Investments), as such terms are defined in the *Statement of Investment Policies, Standards and Procedures* of PSP Investments and which may reasonably be expected to be of interest to PSP Investments or any of its subsidiaries, (ii) private debt or private investment of a nature similar to those described in (i) above and which may reasonably be expected to be of interest to PSP Investments or any of its subsidiaries, and (iii) private investment in, together with, or with the participation of, a partner of PSP Investments or any of its subsidiaries, or a person who might reasonably be expected to be or become a partner of PSP Investments or its subsidiaries.

Public officials: broadly defined to include any individuals: who hold a legislative, administrative or judicial position of any kind, whether appointed or elected; who exercise a public function; or who are an official or agent of a public international organization (such as the United Nations, the World Bank or the International Monetary Fund). Public officials also include any official of a political party, and any candidate for political office and any executive, officer, agent or employee of a government-owned or government-controlled business (such as a state-owned bank or utility, a sovereign wealth fund, or a public university).

Finally, public officials include any person who is acting in an official capacity for the entities described above, including a private consultant who also holds a position with, or acts on behalf of, a government or with a public international organization, or with an enterprise owned or controlled by a government.

RRSP: stands for Registered Retirement Savings Plan.

Security: share, bond, debenture or other form of corporate debt, interests in trusts and limited partnerships, and includes derivatives, warrants, options and other rights and interests, including those with exposure to an underlying security.

Sexual harassment: behaviour that often occurs in a relationship where one person has more formal or informal power than the other person. It includes any behaviour that is known or should be known to be unwelcome such as:

- › suggestive remarks, gestures or jokes about a person's physical attributes or appearance, body, clothing and personal or sex life;
- › compromising or unwelcome invitations or requests;
- › request for sexual or other favours accompanied by direct or implied threats of job loss;
- › display of pornographic, sexually explicit or other offensive text or pictures (including those on computers); or
- › unwelcome physical contact, including assault.

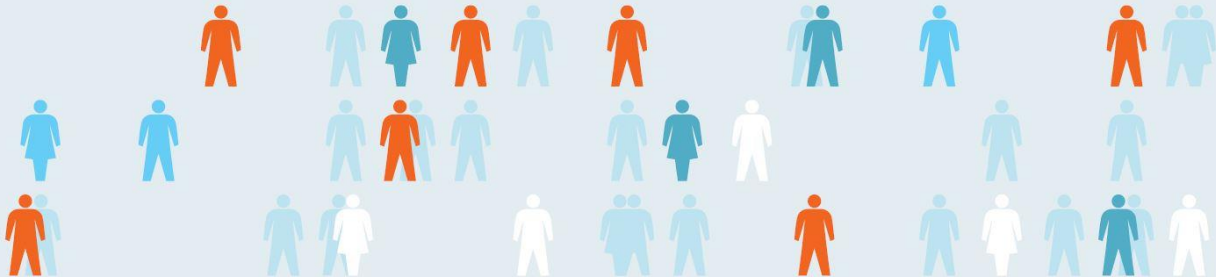
TFSA: stands for Tax-Free Savings Account.

Trade: any activity that represents a change in legal or beneficial ownership of **securities**.

Trading personnel: portfolio managers, analysts or traders.

Transaction: a contract, guarantee or investment of any kind.

IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT
OF THIS CODE OF CONDUCT, CONTACT THE
COMPLIANCE OFFICER:
complianceofficer@investpsp.ca.



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