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VANCOUVER OPERA ASSOCIATION

DIRECTORS' CODE OF CONDUCT AND CONFLICT OF INTEREST POLICY

OVERVIEW

The purpose of this document is to establish standards of conduct expected and required of all Directors of Vancouver Opera Association (the "Vancouver Opera"). When questions arise that are not addressed in this policy, such questions should be settled in accordance with the general principles in this document and through the exercise of sound business and ethical judgment.

In exercising the functions of a Director, and in accordance with the requirements of the *Society Act* (British Columbia), a Director has a duty to act with honesty and good faith and must always act in the best interests of the Vancouver Opera. A Director must also exercise the care, diligence and skill of a reasonably prudent person in exercising the powers and performing the functions of a Director.

CODE OF CONDUCT

Attendance, Support and Engagement: Directors are expected to prepare for, attend, and participate in Board and Board Committee meetings. In accordance with the Vancouver Opera By-Laws, a Director will cease to hold office when he or she fails to attend a minimum of two (2) ~~three (3) consecutive~~ Board meetings per calendar year without an excuse satisfactory to the Board acting through its Chair. On an annual basis, each Director is required to donate a minimum of $2,500 to the Vancouver Opera, maintain a subscription to the mainstage season, and purchase a ticket to the gala. With the exception of the subscription, Directors may obtain equivalent financial contributions for the Vancouver Opera from others in lieu of these obligations.

Upholding the Reputation of the Vancouver Opera: Directors are expected to act in good faith and conduct their personal and business affairs in a manner that will uphold the reputation and good governance of the Vancouver Opera.

Compliance With Law, Policies and Procedures: Each Director must at all times comply fully with applicable law and should avoid any situation which could be perceived as improper or unethical. Directors are expected to be sufficiently familiar with the requirements of the *Society Act*, as well as the By-Laws, policies and procedures of the Vancouver Opera, and any other legislation that applies to their Directorship. Directors shall recognize potential liabilities and seek legal advice where appropriate. Directors shall report any evidence of unlawful or unethical behaviour in the organization.

Confidentiality: At all times, a Director shall maintain the confidentiality of all information and records that are the property of the Vancouver Opera and that are treated by the Vancouver Opera in a confidential matter and shall not make use or reveal such information until such time as it becomes a matter of general public knowledge. A Director shall not use inside information for personal or private gain.

Public Comment: Directors shall not engage in activity or speak publicly on matters where this could be perceived as an official act or representation of the Vancouver Opera unless given the mandate to do so by the Board or the Board Chair.

Use of Vancouver Opera Property: Directors should not make use of the Vancouver Opera property, resources, time, or goodwill for personal or private gain.

Conflicts of Interest: A conflict of interest arises where a Director, or an individual living with a Director, has a duty or interest, direct or indirect, private or personal, financial or otherwise, that comes into conflict with, or is sufficient to influence or to appear to influence, the performance of the Director's duties owed to the Vancouver Opera.

It is the responsibility of each Director to monitor and to declare a real or perceived conflict of interest to the Board Chair. A Director will not be excused from compliance with this policy or any other rule of law relating to conflict of interest on the basis that the Director did not realize that a conflict of interest existed or might arise.

To proactively avoid a conflict of interest, Directors should fully disclose in writing to the Board Chair all financial interests, held either directly or through a relative or associate, and all positions of authority in an organization in a relationship with the Vancouver Opera, where by virtue of his or her position in the Vancouver Opera the Director could be expected to benefit the other organization by influencing the decisions of the Vancouver Opera, or vice-versa.

Further examples of conflicts of interest include:

- Using influence as a Director to conduct business with a Board member, a Board member's firm or family member.
- Using information received as a Director to benefit another organization or person. For example, donor lists, sales and marketing strategies, etc.
- Using the Vancouver Opera's time, resources or goodwill for purposes other than purposes benefiting the Vancouver Opera.
- Receiving gifts from third parties dealing with or seeking to deal with the Vancouver Opera.

Where a conflict of interest or duty arises, the Director shall:

- disclose the conflict;
- leave a meeting of Directors while the matter creating the conflict is discussed or otherwise dealt with;
- take no part in any discussion or voting with respect to the matter creating the conflict of interest;
- not attempt to influence, in any way, the Board's dealing with the matter creating the conflict of interest; and

- satisfy any other legal requirement.

ADMINISTRATION OF POLICY

Responsibility for dealing with alleged breaches of the Code of Conduct shall fall to the Board Chair. If the Board Chair is involved in the alleged breach, another member of the Executive Committee shall assume this responsibility.

Directors should report any violation or suspected violation of this Code of Conduct to the Board Chair.

There shall be no intentional retaliation against any person who provides truthful information to the Board Chair or law enforcement official concerning a possible violation of any law, regulation or other policy, including this Code of Conduct.

Upon the Board Chair becoming aware of an alleged or possible breach of the Code of Conduct, including a conflict of interest, the Board Chair will;

- make inquiries and determine the facts surrounding the alleged breach, including obtaining legal advice and the counsel of the Committee on Directors, if necessary;

- either determine whether a breach has occurred, or refer the question to the Board of Directors for determination by majority vote; and

- report his or her findings and determination, if any, to the Board of Directors.

By majority vote, the Board of Directors may overrule a determination by the Board Chair. A decision by the Board of Directors on whether a breach of the Code of Conduct has occurred shall be final and binding on the Vancouver Opera and each Director.

Where the Board Chair or Board of Directors determines that a conflict of interest would influence or appear to influence the ongoing deliberations and decisions in which a Director is required to participate as a member of the Board of Directors, the Director shall either eliminate the interest or duty giving rise to the conflict or resign as a Director of the Vancouver Opera.

Depending on the severity of a breach of this Code of Conduct, the Board of Directors may choose to terminate an individual's directorship, in accordance with the Vancouver Opera By-Laws.

CODE OF CONDUCT ACKNOWLEDGMENT

I have read and understand the Vancouver Opera Association's Code of Conduct and Conflict of Interest Policy. I agree to obey and enforce all such business ethics guidelines and policies as defined in the Code of Conduct. I understand that it is my responsibility to get clarification on any information for which I require clarification.

Name (printed)

Signature

Date