

CODE OF CONDUCT

Board Policy



Approved effective:
May 5, 2022

Next review date:
May 2023

Introduction

Purpose of the Code

As the administrator of the OPSEU Pension Plan (the “Plan”), OPTrust is in a position of great responsibility. Our sponsors rely on us to carry out the powers and duties conferred on us in our founding documents. Our members and the employers who participate in the Plan entrust us with their contributions and rely on us to provide them with a secure pension in retirement. As we fulfil our mission, we interact with numerous third parties. The high degree of trust placed in us by our sponsors, members and participating employers can only be maintained if we discharge our responsibilities to them and to our other stakeholders ethically, with integrity, respect, professionalism and inclusivity.

The Code of Conduct (the “Code”) is designed to foster an ethical and inclusive culture which reflects OPTrust’s vision and values and will help us to succeed in our mission of paying pensions today and preserving pensions for tomorrow. The values and principles in the Code underpin OPTrust’s governance system and policies. We are individually and collectively responsible for abiding by the rules of conduct set out in this Code and incorporating the principles and values it

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embodies into all our activities and interactions both inside and outside of OPTrust.

Scope and Application

The Code applies to employees and officers of OPTrust and to members of the Board of Trustees (collectively the “Board” and individually a “Trustee”), modified as necessary to reflect the Board’s roles and responsibilities. Provisions specific to Trustees are set out in Appendix B. OPTrust may also contractually require certain third parties providing services to us or acting on our behalf to comply with the Code or certain provisions of the Code.

Certain provisions of the Code continue to apply after termination of employment or membership on the Board, specifically the prohibition on using or disclosing information that is confidential to OPTrust.

Guiding Principles

OPTrust is member driven. Our members rely on us to provide a steady income in retirement, and we are in a fiduciary relationship with them, so every decision we make and how we conduct ourselves must be in the best interest of our members as a whole. The following principles provide the foundation for our decision making and personal conduct and help us foster an ethical and inclusive workplace. We are expected to:

- Conduct business ethically and with integrity, honesty and transparency

- Comply with all applicable laws, regulations and rules of professional conduct
- Hold ourselves to the highest standards in conducting business with others
- Act respectfully, professionally and ethically with our colleagues and our business partners
- Work collaboratively to ensure we fulfil our responsibilities to our members and our stakeholders
- Maintain the confidentiality of confidential and personal information at all times (even after you leave OPTrust)
- Speak up when we observe conduct that is inconsistent with our values and this Code.

How to use the Code

The Code cannot, and is not intended to, cover all the ethical situations you may encounter. In most cases good judgment, based on ethical principles and the requirements in this Code, will lead you to the right decision. Below are some questions you can ask yourself when you encounter an ethical issue. If you are still uncertain as to what the proper course of action is, please consult with your manager, your Executive Team member, Compliance or the SVP & General Counsel (“GC”).

- Is it lawful and within the letter and spirit of our policies and this Code?
- If asked publicly, would I be comfortable sharing details?
- Would I be comfortable if the details appeared in a newspaper headline?
- Could it hurt my reputation or that of the organization?

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- Does it conflict with the interests of our members as a whole?
- Would I or would my family personally benefit?
- What would happen if everybody did it?
- Does this put long-term relationships at risk for short-term gains?

Keep reading for further guidelines on managing conflicts of interest, handling confidential information and complying with OPTrust’s rules for personal trading. Information about who to call if you need help is found on page 10 and a glossary of terms is found in Appendix A to the Code.

Related Policies and Procedures

The Code provides the overarching framework for how we are to conduct ourselves as we carry out our duties at OPTrust. Additional policies and procedures have been established by the Board or by management in many of the areas covered by the Code. It is your job to be aware of, and to comply with, all relevant policies and procedures. Management is required to attest to the Board that the organization is compliant with these policies and procedures on an annual basis. Employees and Board members are also required to attest to compliance with the Code and related policies annually.

Respect in the Workplace

OPTrust is committed to creating a workplace which is truly inclusive, diverse and equitable. Treating everyone with dignity and respect and without discrimination reflects our organizational commitment to creating a safe and welcoming space for our employees, members, and the communities we work with. We have an individual and collective

responsibility not to engage in and to actively correct any discriminatory, harassing or demeaning behaviour while exemplifying the values of respect and inclusivity that OPTrust espouses.

We recognize that leadership, accountability, and a commitment to inclusivity, diversity and equity are critical in establishing and maintaining a respectful workplace. The Board holds itself and the senior leadership of the organization responsible for setting a tone from the top that reinforces a culture of integrity and respect.

Conflicts of Interest

What is a conflict of interest?

A conflict of interest occurs when your financial or personal interests have or could appear to a reasonable person to have the potential to improperly influence your decision making on behalf of OPTrust and prevent you from exercising unbiased, objective judgment. It also includes situations where your spouse, children, other relatives or associates (e.g., friends or business associates) could directly or indirectly benefit from your role at OPTrust. Trustees and employees of OPTrust are required to take all reasonable steps to avoid being in an actual, apparent or potential conflict.

Conflicts may arise in various ways, for example, as a result of:

- a personal relationship with an individual or organization with whom OPTrust is doing business or is considering doing business
- a direct or indirect economic interest in a transaction or proposed transaction or a supplier, vendor or other organization with which we do business or

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- personal relationships with potential hires or co-workers.

Conflicts can also arise in scenarios where a person owes fiduciary duties to two organizations at the same time, for example, sitting on two boards. If the businesses of the two organizations are unrelated there is no conflict. However, if as a board member of one of the organizations you obtain information that may be relevant to the other, you may find yourself in a conflict because of your duties of confidentiality to both entities.

This is not an exhaustive list of potential conflict situations and conflicts are not always easy to identify. If you think you may be in a conflict or potential conflict, ask yourself whether a reasonable person could conclude that your personal situation could in any way influence your decision or performance on behalf of OPTrust. Another question to ask yourself is: would I be comfortable if this situation was made public? Taking no action when you are in a conflict is not only unlawful, it has the potential to do serious harm to OPTrust's reputation.

Identifying and managing conflicts of interest

If you find yourself in a conflict of interest or think you may be in a conflict or potential conflict, you must disclose the conflict or potential conflict to Compliance or Legal Services and seek advice as to how it should be managed.

Most conflicts can be resolved through removing yourself from any decision making or other separation of duties. Procedures for managing conflicts are included in various committee terms of reference and other governing documents. However, where the conflict arises in a setting other than a committee or the Board, or if there is any

question as to whether a conflict exists or how the conflict should be managed, the advice of the GC should be obtained.

For record-keeping purposes, you should report conflicts to Compliance.

Outside Business Activities

Participating in outside business activities may give rise to actual or apparent conflicts of interest and may otherwise affect an employee's ability to perform their duties at OPTrust. Therefore, on joining OPTrust and prior to engaging in any outside business interest while employed at OPTrust, employees must obtain approval from their manager and the GC.

What is an outside business activity?

Outside business activities generally include:

- serving as an officer, director, partner, or trustee of any organization (including charitable and political organizations) whether or not you receive any remuneration
- any other outside activity for which you receive some form of direct or indirect compensation or remuneration and
- any other outside activity which may give rise to an actual or perceived conflict of interest.

Unpaid community service or volunteer work and passive investment holdings are not normally considered outside business activities.

What outside business activities may not be permitted?

We have a primary fiduciary and ethical responsibility to avoid any activity or

relationship that may interfere, or have the appearance of interfering, with the performance of our duties to OPTrust. While employees and Board members are permitted to pursue personal business interests that present no threat to their duties owed to OPTrust, they may not use corporate property, information or position for improper personal gain, nor should they compete with OPTrust directly or indirectly. Outside business activities or opportunities are not permitted if they:

- raise an actual, potential or apparent conflict of interest
- compete with activities conducted by OPTrust
- could adversely affect OPTrust's reputation
- interfere with your ability to make unbiased decisions
- impair or impede your ability to perform your job
- could be associated with OPTrust in any way or
- involve the use of OPTrust resources or business partners.

Employees involved in an outside business activity must disclose certain information relating to the activity through MyComplianceOffice.

Gifts and Entertainment

Interacting with vendors, service providers and other business partners is an important part of our work and exchanging gifts and entertainment to foster business relationships is common practice. However, no gifts or entertainment may be given or accepted by an

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employee unless it is consistent with customary business practices, does not violate any applicable laws, could not be mistaken for a bribe, would not give the appearance that the person is taking advantage of their position for their own personal gain, or be reasonably perceived by our members, sponsors or other stakeholders as excessive or otherwise inappropriate.

Prior to accepting any gift or invitation to an entertainment activity, you must ensure it:

- does not violate this Code, any OPTrust policy or applicable law or regulation
- does not compromise and could not be perceived to compromise your integrity or objectivity
- does not create a conflict of interest or the perception of a conflict of interest and
- is not embarrassing to you or OPTrust and does not compromise OPTrust's reputation.

Special care should be taken when gifts or entertainment are offered when OPTrust is pitching or negotiating a contract or contract renewal or where OPTrust is in a dispute with a counterparty. It would not normally be appropriate to accept gifts or entertainment from the other party under these circumstances. If you are unsure, you should consult with Compliance or the GC.

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What gifts and entertainment are permitted?

Threshold	Is this permitted?	Advanced disclosure in MyComplianceOffice
Gifts of \$50 CAD or more	No	N/A
Gifts under \$50 CAD	Yes	Yes
Entertainment under \$50 CAD	Yes	No
Entertainment up to \$250 CAD	Yes	Yes
Entertainment over \$250 CAD	With prior approval of your Executive Team member (via MyComplianceOffice)	Yes

Understanding appropriate entertainment

The purpose of business entertainment is to create good will, foster good working relationships and obtain information that may be useful to OPTrust in a more informal setting, not to influence your decisions inappropriately or to create preferential treatment. In deciding whether to accept an invitation to a meal or an event, you must use your best judgment and avoid situations where there could be a real or perceived conflict of interest or which members or other stakeholders may consider excessive. If you have received an invitation to an event and you are not sure what you should do, you should seek guidance from Compliance or the GC.

While educational conferences or industry meetings related to OPTrust's activities are not considered entertainment, to attend such an event, accommodations must be paid for by OPTrust unless approved by the GC.

Declining gifts

You may only accept gifts of a de minimis value (under \$50 CAD) and are not permitted to accept cash or cash equivalents of any amount. Having to decline a gift can feel uncomfortable, especially if you think it might offend the person who has offered it to you. However, if the gift is \$50 CAD or more or is a gift of cash or cash equivalents you must politely decline to accept it. Kindly explain that we value our relationships, but we are not permitted to accept gifts as we believe it is important to be seen to be independent and impartial at all times.

Government Officials

Special rules apply to gifts and entertainment given to or received from Government Officials. Any gift or benefit to be paid to or offered by a Government Official that is connected or perceived to be connected with OPTrust requires the pre-approval of the Chief Risk Officer (“CRO”) who may consult with the GC. If there is any question as to whether the recipient of a gift is a Government Official and/or connected to OPTrust business, Legal Services must be consulted.

Fraud, Corruption and Bribery

OPTrust is committed to conducting its business fairly, honestly and to the highest ethical standards. As part of this commitment, OPTrust maintains a zero-tolerance approach towards fraud, bribery and corruption.

Fraud

Fraud is “any illegal act characterized by deceit, concealment or violation of trust perpetrated by parties and organizations to obtain money, property or services; to avoid payment or loss of services; or to secure personal or business advantage.”¹

Internal fraud, also called occupational fraud, is where an employee uses their occupation for personal enrichment through the deliberate misuse or misapplication of their organization’s resources or assets.

External fraud is carried out by individuals outside the organization and can include a wide range of schemes such as bid-rigging, billing, impersonating another person, security breaches or theft of property, including intellectual property.

You must not directly or indirectly engage in any fraudulent activity either on your own or in collusion with another employee or third party. Examples of fraudulent behaviour include, but are not limited to:

- any dishonest or fraudulent act
- forgery, or alteration of documents including cheques, vendor contracts, budgets, accounting records, etc.
- misappropriation of funds, securities, supplies, or any other asset
- irregularity in the handling or reporting of financial transactions
- misappropriation or unauthorized use or misuse of property, equipment, materials, or records

¹ As defined by The Institute of Internal Auditors

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- seeking or accepting anything of material value from vendors, consultants or contractors doing business with OPTrust that is contrary to OPTrust's policies and procedures
- corruption, receiving discounts or rebates or incentives without approval, authorizing or receiving payments for goods not delivered or services not performed, tendering irregularities
- disclosing confidential and proprietary information to outside parties contrary to OPTrust policies and procedures
- any computer-related activity involving the alteration, destruction, forgery, or manipulation of data for fraudulent purposes or inappropriate use of computer systems where a financial impact is involved, including unauthorized access and software piracy
- intentional non-compliance with OPTrust's policies and procedures for personal financial gain.

All employees play a critical role in identifying and preventing internal and external fraud. If you are aware of a suspected or known fraud, you must immediately report it to Compliance, the GC or otherwise through the channels in the Whistle-Blowing Policy.

Corruption and Bribery

OPTrust operates and invests globally and must comply with numerous anti-corruption and anti-bribery laws and regulations. We must uphold this responsibility everywhere we do business, not just where we have offices.

You must not engage in bribery, corruption or other similar improper behaviour or knowingly

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deal with those who offer or give bribes or participate in any other form of corrupt behaviour. You must not use third parties or your own personal funds to avoid these requirements. You must not be party to any irregular payments or inappropriate benefits.

The Anti-Bribery and Anti-Corruption Policy codifies OPTrust's commitment to compliance with applicable anti-bribery and anti-corruption laws and regulations and establishes processes and procedures employees must follow when engaging in certain activities on behalf of OPTrust.

Insider Trading and Market Manipulation

As a global investor, OPTrust has access to material or price sensitive information related to publicly traded companies that has not been disclosed to the general public. This information is commonly known as inside information or material non-public information ("MNPI"). Trading in a security of a company, including derivatives trading, while in possession of MNPI, commonly known as insider trading, is strictly prohibited and a violation of the law. It is also against the law to pass MNPI outside of the normal course of business to another person who trades based on that information. This is commonly referred to as tipping. You must not engage in insider trading, tipping or any other form of market manipulation.

You are required to conduct your personal investment affairs in such a way that your obligations to OPTrust prevail over your personal financial interests. This includes:

- not engaging in insider trading and tipping

- obtaining prior approval for personal trades unless otherwise exempted in the Personal Trading Policy
- not engaging in front running or other trading activities based on knowledge of OPTrust's trading activities, including those of OPTrust's external investment managers
- not engaging in personal trading activities to the extent they interfere with your duties and responsibilities to OPTrust during work hours, including short term trading or day trading and
- disclosing information about personal investment activities to OPTrust in order to verify compliance with this Code and the Personal Trading Policy.

MPNI and the Restricted List

The vast majority of activities involving MNPI are currently performed for OPTrust by the Investment Division, however it is possible that employees outside this division receive MNPI whether intentional or not. If you have any questions about whether the information is material or non-public, please contact Legal Services.

In circumstances where you will receive or you have received MNPI, you must contact Compliance to add the company to the Restricted List. Once the information is no longer non-public or material, you must notify Compliance to have the company removed from the Restricted List. OPTrust's internal trading group and all OPTrust employees are prohibited from trading in any entity that is on the Restricted List.

Protecting our Information and Assets

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Administering a pension plan requires collecting and storing a large amount of confidential information. Respecting the confidentiality of information to which we have access and taking appropriate measures to ensure its protection is critical to retaining our reputation as a trusted pension administrator and partner. Confidential information includes:

- personal information of OPTrust employees, trustees, plan members and their families
- MNPI
- information relating to third parties, such as our business partners, suppliers, vendors etc. and
- OPTrust proprietary information such as information relating to investments, business strategies and processes.

You must not seek out or use confidential information unless you need the information to do your job. Where accessing confidential information is required, you must take the necessary measures to handle it appropriately, whether in the office, working remotely from home or another location, or travelling, to ensure that it is not accessible by others who are not authorized. This includes steps such as (i) not leaving confidential documents where they can be seen or taken, (ii) locking filing cabinets and securing computers and mobile devices, (iii) making sure only the appropriate people have access to shared network drives and documents, (iv) shredding documents once you are finished with them, and (v) not discussing confidential matters in public spaces, such as the elevator, restaurants and public transit.

Non-Disclosure Agreements

Confidential information may be received from organizations in which OPTrust has invested or is considering investing. In many cases, the confidential information will be provided under a confidentiality or non-disclosure agreement (“NDA”) restricting the use of the information. You must consult with Legal Services prior to signing any NDA to confirm the terms of the agreement and facilitate compliance with any necessary restrictions.

Personal Information

As part of our role as a plan administrator, some OPTrust employees will have access to personal information of plan members and their families. Other persons may have access to personal information of staff or Trustees. Personal information includes information about an individual that can be used to identify the individual such as home addresses, email addresses, social insurance numbers, income, and beneficiary or survivor data. OPTrust restricts access to personal information on a need-to-know basis to employees and authorized service providers who require access to fulfil their job requirements. Employees are prohibited from accessing, using or sharing any personal information unless required to fulfil their job requirements and must take appropriate measures to protect personal information in their possession from any unauthorized access, use or disclosure. For additional information about OPTrust’s privacy program, please refer to the Privacy Policy.

OPTrust Property

OPTrust assets (including our technology such as laptops and cell phones) are to be used primarily for the benefit of OPTrust and we have a responsibility to take all reasonable steps to protect OPTrust property from damage or loss. Incidental personal use of

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OPTrust property is permitted but should not result in material costs to OPTrust. Employees should have no expectation of privacy in anything they create, store, send or receive using OPTrust technology.

Employee Work Product

The work product of OPTrust employees in the performance of their responsibilities at OPTrust also belongs to OPTrust. We each have an obligation to protect OPTrust’s assets, including proprietary information, such as intellectual property, trademarks and copyrights, business plans, investment and service ideas, designs, financial data, databases and similar information. Unauthorized use or distribution of this information is prohibited. This prohibition includes sending OPTrust proprietary information to your personal email.

Personal Conduct – Fitness for Duty

You are required to report to work and while working on behalf of OPTrust remain unimpaired by alcohol, drugs (illegal, legal, prescribed, or non-prescribed) or other substances. Work includes any activities or events that are related to your duties at OPTrust whether on or off OPTrust premises. The consumption of alcohol is not permitted on OPTrust premises without the advance permission of the CEO. The use of drugs that would cause impairment is prohibited on OPTrust premises.

Communications and Use of Social Media

Your internal and external communications may reflect on OPTrust’s reputation whether you are expressing yourself in a personal or professional capacity. Whether you are at work

or not, we expect you to apply good judgment in your use of all forms of communication, including social media, and to be mindful of the potential for inadvertent harm to OPTrust's reputation, even with topics completely unrelated to OPTrust. When using social media platforms or another mode of communication, you must:

- Ensure that you have all the necessary authorizations before communicating with the media or otherwise speaking on OPTrust's behalf. For employees this includes obtaining permission from Strategy, Communications and Stakeholder Relations (SCSR) before speaking to the media or accepting any speaking or writing engagements.
- Not communicate or post information that is confidential or proprietary to OPTrust without prior authorization. You are permitted to share OPTrust content with your social networks if it has already been published by the organization on its external platforms (e.g., job postings, Linked-in posts, news releases, etc.).
- Be mindful that communications you make publicly or within OPTrust, including on your personal social media accounts or in emails, may be linked back to OPTrust or negatively impact our work environment. Do not communicate or publish material that could be considered defamatory, obscene, discriminatory, harassing or violent (e.g., hate speech, violent images, racist language, pornography).

The Communication and Advocacy Policy establishes a framework for communications and advocacy and should be referred to for guidance prior to undertaking any speaking or writing engagements on OPTrust's behalf.

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If you have any concerns or questions about anything relating to communications or social media, please consult SCSR.

Where to Go for Help

Seeking Guidance

The Code is not intended to cover all the situations that you may experience. OPTrust expects you to use your judgment and seek further assistance when you are uncertain of the appropriateness of a course of action.

There are many resources to help you fulfil the expectations under this Code. If you feel unsure about a situation or a decision, there are various people who can provide guidance. Your manager, your HR Business Partner, Legal Services, Compliance and the Executive Team are available to consult with and can help you identify the decision most consistent with the principles of the Code.

Speaking Up

You have a responsibility to report any suspected or known fraud, inappropriate or unethical behaviour that violates or appears to violate the Code. Concerns may be reported to your manager, your Executive Team member, Compliance, the GC or otherwise through the channels in the Whistle-Blowing Policy. When concerns are raised, we take them seriously. We respect confidentiality, and investigate and act where appropriate.

No person who reports a violation or suspected violation in good faith will suffer harassment, retaliation or adverse employment consequences as a result of raising such concern.

An employee who retaliates against another employee who reported a violation in good faith will be subject to discipline, up to and

including termination of employment for cause.

Whistle-blowing Service

If you believe wrongdoing is taking place within OPTrust, it is important for you to know that you can raise your concerns in a safe environment. You are encouraged to go to your manager, your Executive Team member, Compliance, the GC or you may make a report through the channels in the Whistle-Blowing Policy including the anonymous whistle-blowing service. Reports can be made through:

Secure website:

clearviewconnects.com

OPTrust's dedicated toll-free numbers

North America: 1-855-640-4175

UK: 0-800-031-4475

Australia: 1-800-572-537

For further information on the whistle-blowing process, please refer to the Whistle-Blowing Policy.

Breaches of the Code of Conduct

We all have a responsibility to follow the principles and this Code, and we rely on each other to do so. Compliance with the Code is a condition of employment. Failing to comply with the Code could result in corrective and/or disciplinary action being taken, as appropriate in the circumstances, up to and including termination for cause. Alleged breaches of the Code will be investigated in accordance with procedures established in the Management Compliance Policy unless the alleged breach is reported under the Whistle-Blowing Policy in which case the investigation procedures in the Whistle-Blowing Policy will apply.

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Breach Reporting

Material incidents of non-compliance with the Code shall be reported to the Board in accordance with the reporting requirements in the Management Compliance Policy.

Appendix A - Glossary

Gifts are anything of value that is given, directly or indirectly, to any person where such gift is in relation to OPTrust's business.

Government Official includes: (a) all officers, employees, or representatives for any Government, including immediate family members of such individuals; (b) candidates for political office; (c) individuals who hold a position in a political party; and (d) officials of public international organizations (e.g., World Bank, United Nations).

Entertainment is any mutually attended event, activity or meal intended to foster a business relationship. Events or activities are considered gifts if the counterparty does not attend or if the invitation is offered to a family member or guest who is not an OPTrust employee or Trustee and does not otherwise have an independent and legitimate business purpose for attending the entertainment.

Material Non-Public Information or **Inside Information** means any material non-public information relating to an issuer (i.e., a corporation, trust or other entity who has outstanding, issues or proposes to issue securities, whether or not such securities are listed on a securities exchange or have been distributed under a prospectus filed with a securities regulator) (an "Issuer") or its securities.

Information is "material" if it is likely to be viewed by a reasonable investor as important in deciding whether to purchase, sell or hold a security of an Issuer; it can also mean information likely to have a significant effect on the market price or value of the security of an Issuer.

Information is "non-public" if it has not been effectively disseminated to the general public. Effective public dissemination generally requires the issuance of a press release carried over a major newswire service. In certain circumstances, public dissemination may be achieved through other means such as a public filing made with a securities regulatory agency and otherwise made available through public disclosure services. Note that even following a public announcement of a major corporate transaction, many aspects of the matter may remain non-public.

The **Restricted List** is a confidential list of issuers of public securities maintained by Compliance. An issuer could be on the Restricted List due to the issuer being in a special relationship with OPTrust or other special circumstances. The Restricted List and its contents are strictly confidential.

Appendix B – Special Provisions Applicable to Trustees

Application of the Code to Trustees

As indicated in the Introduction, the Code applies to Trustees “modified as necessary to reflect their special roles in the organization”. In considering how the provisions of the Code may apply to you in your role as a Trustee, you are expected to use good judgment and common sense. Additional general guidance on the conduct expected of Trustees may be found in the Board Governance Mandate and Delegation to the CEO and specifically the Trustee Terms of Reference.

Identifying and managing conflicts of interest

Procedures for identifying and managing Trustee conflicts of interest are set out in the Conflicts Protocol (Appendix A to the Board Procedures Manual). Trustees are required to report conflicts to the Chair and Vice-Chair of the Board and to complete the Conflict of Interest Disclosure and Attestation Form and file it with the Corporate Secretary’s Office (“CSO”) when they join the Board and annually thereafter.

Outside business activities

When they join the Board, Trustees are required to identify any outside interests in the Conflict of Interest Disclosure and Attestation Form. Any changes to the information they provided initially must be reported to the Chair of the Board and the CSO.

Gifts and Entertainment

Reporting of gifts and entertainment in accordance with Section 6 of the Code should be made to the CSO. Permission to exceed the \$250 CAD limit for entertainment should be obtained in writing from the Chair and Vice-Chair of the Board.

Insider Trading and Market Manipulation

Trustees are exempt from the reporting requirements under the Personal Trading Policy given the very limited information they receive on specific investments as a result of their role on the Board. However, Trustees are subject to securities laws against insider trading and must ensure that their personal trading is consistent with securities laws.

Communications and Social Media

Trustees have a high profile and may be understood by third parties as representing OPTrust even when they are speaking on their own behalf. Trustees should therefore be explicit as to whether they are speaking as a Trustee or in their personal capacity. Trustees are required to consult with the Chair and Vice-Chair before accepting speaking engagements relating to their role and, where appropriate, work with SCSR to ensure the information which they are conveying is accurate and current. Additional information on the Trustees’ role in communicating on behalf of OPTrust may be found in the Communication and Advocacy Policy.

Breaches of the Code

Breaches of the Code by Trustees will be addressed by the Board Chair and Vice-Chair, acting jointly.

Acknowledgement of Compliance

When a Trustee joins the Board and on an annual basis, they will be required to attest to compliance with the Code of Conduct and complete the Conflict of Interest Disclosure and Attestation form. The CSO is responsible for coordinating the attestation process.

Roles & Responsibilities

Policy Approver	Management Governance and Administration Committee (MGAC) Governance and Administration Committee (GAC – final approver)
Accountable Executive Sponsor	Senior Vice President and General Counsel / Chief Risk Officer & SVP Actuarial Services
Policy Sponsor	Director, Compliance / Vice President, Associate General Counsel & Corporate Secretary

Revision History (reviewed yearly)

May 2022	<ul style="list-style-type: none"> Revised the maximum threshold for accepting gifts from \$25 to \$50 and clarified that educational conferences and industry meetings are not entertainment Expanded section on fraud to provide more information and guidance to staff on how to identify and report potential fraud Updated the language on breach reporting and investigation and revised the Trustee provisions. We have also made non-substantive changes of a housekeeping, editorial and streamlining nature



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