

CODE OF CONDUCT



Board Policy

Effective: May 8, 2025

Overview

As the administrator of the OPSEU Pension Plan (the "Plan"), OPTTrust 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. 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.

Introduction

Purpose of the Code of Conduct

The Code of Conduct (the "Code") is designed to foster an ethical and inclusive culture which reflects OPTTrust'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 OPTTrust'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 embodies into all our activities and interactions both inside and outside of OPTTrust.

Please refer to [Appendix A - Glossary of Terms](#) for terms not otherwise defined herein.

Scope and application

The Code applies to employees and officers of OPTTrust and its administrative subsidiaries, and to members of the OPTTrust Board of Trustees (the "Board" and each individually, a "Trustee"), modified as necessary to reflect the Board's roles and responsibilities. Provisions specific to Trustees are set out in [Appendix B](#). OPTTrust may also contractually require certain third parties providing services to it or acting on its 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 OPTTrust.

Guiding principles

OPTTrust owes its members a fiduciary duty. Every decision we make and how we conduct ourselves must therefore be in the best interests 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 personal and/or confidential information at all times (even after you leave OPTTrust); and
- 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 of the ethical situations you may encounter. In most cases good judgement, 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.

- Is it legal and within the letter and spirit of our policies and this Code?
- Is there a policy or guideline that can provide some guidance?
- Would I be comfortable if my decision appeared in the media?
- Could it hurt my reputation, my team's reputation or that of OPTTrust?
- Does it conflict with the interests of our members as a whole?
- Would I or would my family personally benefit?
- Does this put long-term relationships at risk for short-term gains?

If you are still uncertain as to what the proper course of action is, please speak to your manager, your Executive Team member, Compliance or the Senior Vice-President and General Counsel ("GC").

Related policies and procedures

The Code provides the overarching framework for how we are to conduct ourselves as we carry out our duties at OPTTrust. 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. Everyone that this Code applies to is required to attest to compliance with the Code and related policies on an annual basis.

Respect in the Workplace

OPTTrust is committed to creating a workplace culture that promotes an environment of inclusion, diversity and equity. We are committed to creating a professional work environment and a safe, respectful, welcoming space for all individuals working, visiting or providing services to OPTTrust or any of our administrative

subsidiaries. We have an individual and collective responsibility to ensure an environment that is respectful and free from discrimination or harassment. We are expected not to engage in discriminatory or harassing conduct and to actively correct it, while exemplifying OPTrust's values.

OPTrust does not tolerate any form of violence including domestic violence that impacts the workplace. This includes violence and threats of violence, whether in the form of physical or verbal aggression.

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.

Workplace Health and Safety

This includes not being impaired by alcohol, drugs (illegal, legal, prescribed, or non-prescribed) or other substances while you are performing your duties for or on behalf of OPTrust, whether you are on or off OPTrust premises. The consumption of alcohol is not permitted on OPTrust premises without the advance permission of the President and CEO ("CEO").

Conflicts of Interest

What is a conflict of interest?

A conflict of interest occurs when there is a competing interest between your financial or personal interests and the interests of OPTrust and/or its members. It is a conflict if your competing interests could, 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 judgement. Conflicts of interest also occur in 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.

Conflicts may arise in various ways, such as:

- 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; and/or
- personal relationships with potential hires or co-workers.

Conflicts can also arise in scenarios where a person owes fiduciary duties to more than one organization at the same time. For example, if you sit on more than one board and obtain information about one organization 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, you can ask yourself the following questions:

- Could I, or any of my close personal relationships, potentially benefit from my involvement in this situation?

- Does my decision making and involvement in this situation appear reasonable when looking at all of the facts and circumstances?
- Would a reasonable person conclude that my performance or judgement on behalf of OPTTrust could, in any way, be influenced by my personal situation?

Trustees and employees of OPTTrust are required to take all reasonable steps to avoid being in an actual, potential or perceived conflict. Taking no action when you are in a conflict may be unlawful and has the potential to do serious harm to OPTTrust's reputation.

Identifying and managing conflicts of interest

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. If you find yourself in an actual, potential or perceived conflict of interest, you must disclose this to Compliance and seek advice as to how it should be managed.

Outside Business Activities

Participating in outside business activities may give rise to actual, potential or perceived conflicts of interest and may otherwise affect an employee's ability to perform their duties at OPTTrust.

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/or
- any other outside activity which may give rise to an actual, potential 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?

You must not engage in any activity or relationship that may interfere, or have the appearance of interfering, with your performance or duties at OPTTrust. While certain outside business activities are permitted, you may not use OPTTrust property, resources, information or your position on behalf of, or for the benefit of, an outside business activity. Outside business activities or opportunities are not permitted if they:

- raise an actual, potential or perceived conflict of interest;
- compete with business and/or activities conducted by OPTTrust;
- could adversely affect OPTTrust'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 must disclose and obtain prior approval of outside business activity through MyComplianceOffice ("MCO").

Gifts and Entertainment

While exchanging Gifts and Entertainment to foster business relationships is common practice in our work, no Gifts or Entertainment may be given or accepted by an employee unless it is consistent with any applicable laws, is not and could not be perceived to be a bribe, does not give the appearance that the person is taking advantage of their position for their own personal gain, or is reasonably perceived by our members, sponsors or other stakeholders as excessive or otherwise inappropriate.

Prior to accepting any Gift or invitation to an event or 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 an actual, potential or perceived conflict of interest; or
- 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 is generally not appropriate to accept Gifts or Entertainment from the other party under these circumstances. If you are unsure, you should consult with Compliance.

Understanding appropriate business Entertainment

The purpose of business Entertainment is to create goodwill, foster business relationships and conduct business in a more informal setting (where appropriate). Business Entertainment must not inappropriately influence your decisions or create preferential treatment.

Educational conferences or industry meetings related to OPTrust's activities are not considered Entertainment. If a third party offers to pay for your accommodations at an industry event, you must obtain prior approval from Compliance.

What Gifts and Entertainment are permitted?

Threshold (CAD)	Is this permitted?	Disclosure required in MCO
Gifts of \$50 or more	No	N/A
Gifts under \$50	Yes	Yes

Threshold (CAD)	Is this permitted?	Disclosure required in MCO
Entertainment under \$100	Yes	No
Entertainment up to \$250	Yes	Yes
Entertainment over \$250	With prior approval by your Executive Team member (via MCO)	Yes

Accepting, Declining and Returning Gifts

Accepting Gifts is discouraged at all times. However, you may accept Gifts with a value up to \$50 CAD. You are not permitted to accept cash or cash equivalents of any amount. Any Gift that is accepted must be reported through MCO.

If you are offered a Gift with a value of \$50 CAD or more, you must politely decline to accept it. You may 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.

If you receive a Gift with a value of \$50 CAD or more and you cannot return it to the sender, you must provide the Gift to Compliance for handling.

Accepting Business Entertainment

In deciding whether to accept an invitation to a meal or an event, you must use your best judgement and avoid situations where there could be a real or perceived conflict of interest or which members or other stakeholders may consider excessive.

You must receive prior approval from a member of the Executive Team (or his or her designate) prior to accepting an invitation to a ticketed event (e.g. sporting event, concert, live performance, etc.).

If an invitation is offered to a family member or guest who is not an employee of OPTrust (or an administrative subsidiary) and is not a Trustee, and does not otherwise have an independent and legitimate business purpose for attending the event or meal, you must obtain prior approval from the CEO.

If you have received an invitation to an event and you are not sure what you should do, you should seek guidance from Compliance. All accepted meals and Entertainment must be reported through MCO.

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, you must consult Compliance.

Political and Charitable Contributions

Political and charitable donations made on behalf of OPTrust are not permitted, except charitable donations made as an honorarium for a guest speaker. OPTrust resources may only be used on political and charitable activities which are sponsored by OPTrust.

If you wish to support other causes, you must ensure that your contribution is personal and cannot be perceived as being made by or on behalf of OPTrust. If you would like to request donations from other individuals or third parties (e.g. our suppliers, service providers or business partners), or if you need additional guidance, please speak to Compliance.

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

You must not directly or indirectly engage in any form of fraudulent activity either on your own or with another employee or third party, including the deliberate misuse or misapplication of OPTrust's resources or assets, bid-rigging, billing, impersonating another person, security breaches or theft of property, including intellectual property.

Other 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;
- 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; and
- intentional non-compliance with OPTrust's policies and procedures for personal financial gain.

All employees play a critical role in identifying and preventing fraud. If you are aware of a suspected or known fraud, you must immediately report it to the GC and Enterprise Risk Management 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 OPTrust and its administrative subsidiaries do business.

You must not engage in bribery, corruption or other similar improper behaviour or knowingly 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 is commonly known as insider trading and 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 investments 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 through MCO 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. For further information, refer to the Inside Information Guidelines and Procedures.

Protecting our information and assets

We are all responsible for data protection and protecting against data misuse. You are expected to use good judgement and be cautious when sending information outside of the organization, receiving information from an external party, or even when sending information internally within OPTrust across subsidiaries and jurisdictions.

Confidential Information

To fulfill OPTrust's purpose, the collection, use and storage of certain confidential information is necessary. In your role at OPTrust, in addition to MNPI, you may have access to confidential information relating to:

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

You must not seek out or use confidential information unless it is required to perform your duties. Where accessing confidential information is required, you must take the necessary measures to handle it appropriately, whether in the office, working remotely or travelling, to ensure that it is not accessible by others who are not authorized.

This includes steps such as:

- not leaving confidential documents where they can be seen or taken;
- locking filing cabinets and securing computers and mobile devices;
- making sure only the appropriate people have access to shared network drives and documents
- shredding documents once you are finished with them; and
- not discussing confidential matters in public spaces, such as the elevator, restaurants and public transit.

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.

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

OPTTrust values the privacy of individuals and is committed to protecting and safeguarding the personal information it holds. Personal information includes information about an individual that can be used to identify the individual, either directly or indirectly, such as home addresses, email addresses, social insurance numbers, income, and beneficiary or survivor data. OPTTrust 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 it is for a valid business reason and must take appropriate measures to protect personal information in their possession from any unauthorized access, use or disclosure. For additional information about OPTTrust's privacy program, please refer to the Global Privacy Policy.

OPTTrust property

OPTTrust assets (including our technology such as laptops and cell phones) are to be used primarily for the benefit of OPTTrust and we have a responsibility to take all reasonable steps to protect OPTTrust property from damage or loss. Incidental personal use of OPTTrust property is permitted but should not result in material costs to OPTTrust. Employees should have no expectation of privacy in anything they create, store, send or receive using OPTTrust technology.

Employee work product

The work product of employees in the performance of their responsibilities at OPTTrust belongs to OPTTrust. We each have an obligation to protect OPTTrust'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 OPTTrust proprietary information to your personal email.

Business Communications

To ensure that we maintain proper business records, all business communications must be transmitted through your work email or another messaging platform approved by OPTTrust that supports corporate message retention. The use of platforms such as WhatsApp, and similar messaging apps are not to be used to conduct business but may be used for administrative or personal matters (e.g. scheduling a meeting or sending a personal note).

Communications and use of social media

Your internal and external communications may reflect on OPTTrust'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 judgement 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 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.
- Do not communicate or post information that is confidential or proprietary to OPTrust. Information that is confidential or proprietary to OPTrust (e.g., job postings, LinkedIn posts, news releases, etc.) must be communicated and published by the organization on its external platforms first, prior to sharing on your social networks.
- 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 should be referred to for guidance prior to undertaking any speaking or writing engagements on OPTrust's behalf.

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

Generative Artificial Intelligence

We recognize the value of using Generative Artificial Intelligence (AI) in the workplace to enhance efficiency, accuracy, and innovation. As with any technology, the use of AI must align with the principles and requirements of the Code and comply with the organization's policies, procedures and guidelines. While leveraging AI, it is important to be mindful of the information you input into AI tools, avoiding the sharing of confidential or personal data unless explicitly permitted, and always consider the sensitivity of the data being processed. Additionally, you are required to utilize AI responsibly and ethically, avoiding any actions that could harm individuals, compromise data integrity, or violate ethical standards. Finally, ensure you verify the accuracy of AI-generated outputs before relying on them for decision-making or communication, by cross-checking the information with reliable sources.

Where to go for help

Seeking guidance

This Code is not intended to cover every situation you may encounter. OPTrust expects you to use your best judgement.

If you feel unsure about a situation or a decision, you should seek guidance from any of the following: your manager, your HR Business Partner, Legal Services, Compliance and/or the Executive Team who can help you navigate the situation appropriately and in line with the principles of the Code.

Speaking up

You have a responsibility to report any suspected or known fraud, or 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 speaking up.

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, you can raise your concerns safely. 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 more information 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. All concerns raised are taken seriously and investigated for any potential breach of the Code. 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.

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 of Terms

Administrative subsidiaries refers to Canuck Capital Limited and Maple Leaf Management Pty. Ltd., OPTrust subsidiaries based in London, England and Sydney, Australia, respectively.

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

Government official refers to: (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; or (d) officials of public international organizations (e.g., World Bank, United Nations).

Entertainment refers to 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.

Material Non-Public Information or Inside Information refers to 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.

Restricted List refers to 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 judgement and common sense. Additional general guidance on the conduct expected of Trustees may be found in the Board Governance Framework, Board Roles and Responsibilities and the Board of Trustee Terms of Reference.

Identifying and managing conflicts of interest: Procedures for identifying and managing Trustee conflicts of interest are set out in the Conflict Procedures. Trustees are required to report conflicts to the Chair and Vice-Chair of the Board and to complete the Trustee 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 the Gifts and Entertainment section 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 Trustee Conflict of Interest Disclosure and Attestation form. The CSO is responsible for coordinating the attestation process.



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