

Corporate Code of Conduct

Purpose

The purpose of these guidelines is to establish a standard of conduct applicable to all members of the board of directors of Bioindustrial Innovation Canada (“**BIC**”), including those persons with “observer status” at the board level, together with all persons engaged as management, employees and/or contracted personnel and consultants (collectively all of the foregoing persons being BIC’s “**members**”). Within a not-for-profit (“**NFP**”) environment, a codified standard of conduct is required for all members to ensure public confidence, to maintain the integrity of BIC and to promote BIC's goals. Members of BIC are expected to act with the utmost of integrity in the performance of their respective duties and in the best interests of BIC, to make objective decisions for the strategic investment of its resources to meet the goals, objects and mission statement of BIC, and for compliance with its statutory obligations.

Code of Conduct – Guiding Principles

In carrying out the duties as assigned from time to time, each member of BIC shall adopt and practice the following principles:

- a) **Ethical Standards.** Act with honesty and uphold the highest ethical standards in order to respect and sustain public confidence generally and that of engaged parties specifically in BIC's ability to act in their interests and for long term public good.
- b) **Confidentiality.** Respect the confidentiality of information relating to the personnel, proprietary and investee records and all administrative and financial business of BIC, any affiliated entities and its projects. For BIC purposes, proprietary information extends to, without limitation, business and financial records, intellectual property, business opportunities, contact lists, information systems and protocols and all confidential information, and whether provided orally, in writing or formally minuted.

Accordingly, and with respect to the foregoing, each member shall:

- Not copy, read, discuss or distribute any portion of such records or information unless specifically authorized in writing by a representative of senior management, by resolution of the Board of Directors or such information is functionally required as part of the role provided by such member.
- At all times maintain confidentiality of all records and proprietary information that are the property of BIC.
- Not use inside information for personal gain or disclose inside information to anyone except to persons within BIC or its professional advisors whose positions require them to know it, until such information is made public.
- Not use any information obtained as a result of his/her position or involvement with BIC for personal profit or a benefit to others, unless such information has been made generally available to the public.

- Not make any official announcement of a corporate or policy nature without the appropriate, prior approval of the Chair of the Board or the Executive Director, as appropriate to the particular member's status.
- c) **Public Scrutiny.** Perform official duties in a manner that will withstand public scrutiny, acknowledging that such obligation extends beyond simple compliance with the law.
 - d) **Decision-Making.** Make decisions in the best interests of BIC corporately.
 - e) **Conflict of Interest.** Avoid any situations where there may be a real, potential or perceived conflict of interest, consistent with BIC's Conflict of Interest Policies.
 - f) **Whistleblowing.** Be cognizant of activities within BIC and, as appropriate, encourage whistleblowing, in such circumstances for ensuring that all BIC members and individuals acting on behalf of BIC exhibit BIC's values as well as the utmost of honesty, objectivity, care and responsibility, by identifying such to any one of the Executive Director, Chair of the Governance Committee, the Chair of Board or other person of authority within BIC.
 - g) **Risk and Liability.** Ensure that actions as a member and representative of BIC do not commit BIC to unreasonable financial or other liabilities, and that all commitments and actions undertaken on behalf of BIC are made in accordance with and comply with all laws, corporate bylaws, and BIC policies and procedures.
 - h) **Post BIC Activities.** Upon any resignation from or termination by BIC, and for a minimum of one year following, not act in such a manner as to take improper advantage of the previous office, consistent with maintaining the confidentiality of all corporate information, and not using same for either personal or a corporate advantage.
 - i) **Third party Benefits.** Not offer, provide, solicit or accept any gifts, benefits or excessive entertainment from any person or organization which is directly or indirectly involved in any manner whatsoever with BIC, with the following exceptions:
 - i. Such gifts or benefits are not intended to be nor are of sufficient value to be objectively viewed as a bribe or other improper payment; and
 - ii. The gifts or benefits do not exceed one hundred (\$100.00) dollars in value. Any gift or benefit received in excess of such amount must be disclosed by the member recipient to the Executive Director of BIC, or in the instance of a Board member, to the Chair of the Governance Committee, who will rule on its disposition.
 - j) **No Use of BIC Property.** Not to use BIC's assets, premises or services for private business, activity or profit, unless:
 - i. These are available for such use by the public generally, and the member using such property receives no special preference in its use; and
 - ii. These are available to the member as matter of BIC policy as approved activities or under the terms of employment or appointment.
 - k) **Preferential Treatment.** Not to give undue preference or treatment to any person in their dealings with BIC, nor seek to gain a material benefit or advantage over other members or persons of the public from the use of information acquired as a result of the position within BIC.
 - l) **No Self Dealing.** Not to seek, accept or agree to accept a commission, reward, or benefit of any kind from any person who has dealings with BIC, without disclosure to and approval by the Executive Director of BIC, or in the instance of a Board member, by the Chair of the Governance Committee.

- m) **No Attempt to Influence.** Not to represent BIC nor attempt to influence BIC's dealings directly or indirectly with any family member, relative, work colleagues or business partners and associates, consistent with the Conflict of Interest Policies as adopted by BIC.
- n) **Conflict.** Not engage in activities, accept appointments or seek election to office in any organization or association the activities of which are, or likely to be, in conflict with the activities of or inconsistent with the objectives of BIC.

ACKNOWLEDGED AND AGREED by the undersigned, as at this _____ day of June, 2021, by:

Name: _____

Signature: _____

Position: _____