

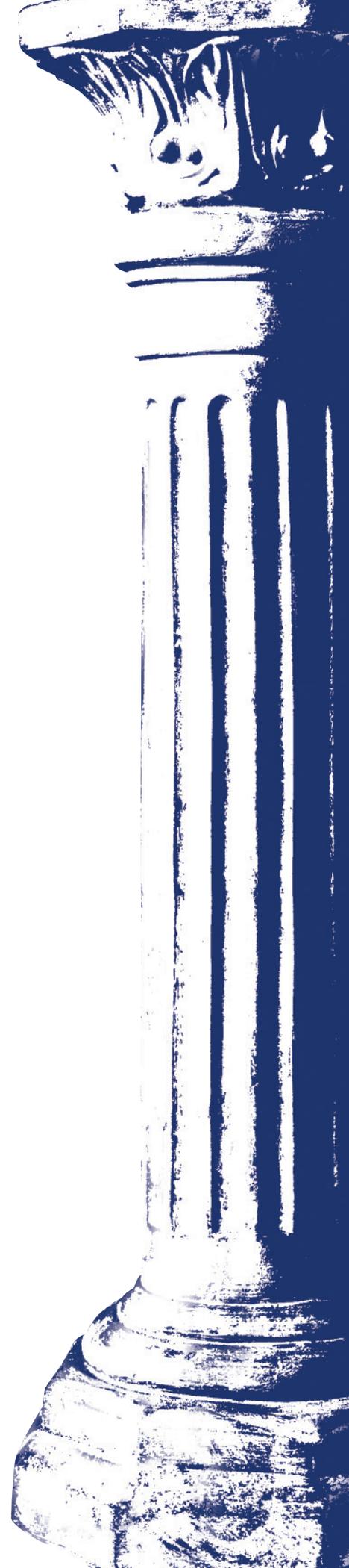
Deloitte.

Code of Conduct

Personal accountability

Recognizing the power of one

Audit • Tax • Consulting • Financial Advisory.



Our Ethical Principles

Recognizing the power of one

At Deloitte, we live by the Ethical Principles of the member firms of Deloitte Touche Tohmatsu

Honesty and integrity

- We act with honesty and integrity.

Professional behaviour

- We operate within the letter and the spirit of applicable laws.

Competence

- We bring appropriate skills and capabilities to every client assignment.

Objectivity

- We are objective in forming our professional opinions and the advice we give.

Confidentiality

- We respect the confidentiality of information.

Fair business practices

- We are committed to fair business practices.

Responsibility to society

- We recognize and respect the impact we have on the world around us.

Respect and fair treatment

- We treat all our colleagues with respect, courtesy, and fairness.

Accountability and decision-making

- We lead by example, using our Shared Values as our foundation.

Our Shared Values

Recognizing the power of many

Our Shared Values unite the people of Deloitte and form the foundation for always doing the right thing

- Integrity
- Outstanding value to markets and clients
- Commitment to each other
- Strength from cultural diversity

Recognizing the power of one... you can make a difference

The ethical behaviour of our people is the foundation of Deloitte's success; our reputation as individuals and as a firm depends on it. We believe strongly that everyone in our firm wants to act ethically and make good choices. But in today's complex world, the right course of action is not always obvious.

Our Canadian Code of Conduct was developed to help each of us maintain the highest standards of conduct and guide our choices. The Canadian firm's Code of Conduct incorporates the Ethical Principles and the Shared Values that are common to all member firms within Deloitte Touche Tohmatsu. It also reflects our Canadian culture, laws, and regulations. The Code communicates firm policy and how it applies in a variety of situations. For further guidance and support, the Board of Directors, our firm leaders, and our Ethics Helpline are always available.

The Code builds on our proven ability to support each other in doing the right thing. It is not intended to replace the hallmarks of the Deloitte culture – sound judgment and open consultation – nor can it cover every situation. If the right choice is not apparent to you, or if you are aware of a violation of the Code, we encourage you to speak up and use your power as an individual to make a difference.

When each of us lives by our Ethical Principles, we collectively transform the "power of one" into the "power of many." Like columns standing shoulder to shoulder, we reinforce our Shared Values and fortify the structure that is our firm. Together, our passion for doing the right thing will make Deloitte a model of integrity and quality now and in the future.



Frank Vettese
Managing Partner and Chief Executive
Deloitte LLP
Canada



Table of contents

Our Ethical Principles.....	2
Recognizing the power of one... you can make a difference	3
Our Code of Conduct	6
The Code of Conduct	
Integrity	8
Honesty, integrity and professionalism	8
Professional competence, due care and quality of work	8
• Compliance, certification and licences.....	9
Objectivity	9
Independence	9
Confidentiality.....	10
Conflict of interest	10
Professional practices	11
• Records management	11
• Time and fair billing practices	11
Outstanding value to markets and clients	12
Representing the firm	12
Client and third party relationships	12
• Gifts and entertainment.....	12
• Practice development.....	13
• Suppliers, contractors, alliances.....	13
• International relationships.....	13
Commitment to each other	14
Mutual trust and respect	14
• Human rights.....	14
• Health and safety.....	14
Firm assets	15
Strength from cultural diversity	16
Diversity and inclusion	16
Corporate social responsibility	16
Ask before you act.....	17
You do make a difference	18

Our Code of Conduct

What is it?

The Canadian Code of Conduct is based on the Deloitte Touche Tohmatsu member firms' Ethical Principles and Shared Values, and incorporates applicable professional standards, laws, regulations and internal policies. It is designed to provide you with guidance on how to demonstrate our Shared Values and ethics in action, not to be all inclusive.

You are encouraged to refer to the appropriate sources for updated firm policies, regulations and professional standards. Interpretation of the Code of Conduct and practical guidance can be found on the ethics website.

Why have we adopted it?

We have adopted this Code of Conduct to help us maintain the highest standards of professional and business conduct. Its adoption is a testimony to the importance we place on personal integrity and ethical behaviour in our firm and our commitment to our Shared Values.

The Code of Conduct is a "living" document and will be amended as required.

Who is affected, and in what situations?

Compliance with this Code is a condition of employment/partnership for everyone at Deloitte, including partners, firm directors, full or part time employees, contractors, those working in Canada as part of a DTT exchange, independent consultants, and temporary employees such as co-operative education students and summer students.

It is your responsibility to read the Code of Conduct, to understand it, and to comply with it, as well as to report any potential violations of the Code.

Non-compliance with this Code may result in sanctions, up to and including dismissal from the firm.

How do I use the Code of Conduct?

Our Code of Conduct has been organized to align with our Shared Values. For each of our Shared Values, you will find what is expected of you in your daily business and professional activities.

When reviewing the Code, consider how it applies to your own experience, and keep in mind that it does not cover every situation. Refer to it whenever you are unsure of the correct course of action, or if you are faced with an ethical dilemma.

Use this ethical decision framework to guide your judgment:

- **Recognize** the right thing to do
- **Ask** if in doubt about what is right
- **Choose** to do the right thing

Some of the questions to consider when making a choice might be:

- Is it against Deloitte policy or professional standards?
- Does it make me feel uncomfortable?
- Would I be embarrassed if others knew I made this choice?
- Are there better alternatives?
- Might it harm Deloitte's reputation if revealed publicly?
- Might others be affected adversely?

Anyone who violates the Code could be putting our firm at risk. Each of us has a personal responsibility to identify concerns in good faith through consultation or reporting.

We fully expect that most ethical situations can be resolved with open discussion and consultation. When this is not possible or when confidential assistance is preferred, a third-party confidential and anonymous Ethics Helpline is available. Situations reported through the Ethics Helpline will be investigated and steps will be taken to address the situation appropriately.

If you choose to use the Ethics Helpline, Deloitte's commitment to you is that:

- All queries or concerns will receive a timely response
- We will conduct all investigations with dignity and respect
- Individuals will be protected from any reprisals

For information on how to make a report and the firm's resolution principles and protocols refer to the Ethics Helpline booklet (available from the ethics office or your local human resources representative) or visit Gateway <http://gateway/sites/Home/independence>.

The Code of Conduct

Our Shared Values:

- **Integrity**
- Outstanding value to markets and clients
- Commitment to each other
- Strength from cultural diversity

Integrity

Acting with integrity is your responsibility. Integrity means applying the highest standards of professional conduct to all activities affecting our clients, colleagues and communities. It means behaving in a manner that sustains the public's trust and reinforces the reputation of our firm. It means thinking independently, acting objectively, and demonstrating sound judgment.

Honesty, integrity and professionalism

Applying honesty, integrity and professionalism to the spirit and letter of all our words and actions sets us apart. It is your responsibility to ensure that our Ethical Principles and Shared Values always take precedence in your decisions and actions.

- Perform duties and obligations with honesty, integrity and professionalism
- Be transparent in actions and communications to foster trust and minimize ambiguity
- Put honesty and integrity above the desire for personal reward, increased growth and profitability
- Be courteous in all interactions; deal with conflict and confrontation constructively
- Admit to mistakes and seek to rectify adverse consequences on a timely basis
- Respect the policies and procedures of clients and others

Professional competence, due care and quality of work

Delivering quality professional services to clients requires that we perform all our activities in accordance with relevant technical, professional and firm standards. At Deloitte, we promote and encourage a collaborative and consultative culture. It is your responsibility not only to achieve the highest standards for your own work, but to draw upon our vast array of knowledge and experience to ensure we provide our clients with excellent service.

- Provide client services in accordance with our firm's standards and methodologies
- Apply an appropriate degree of scepticism and reasonable due care in conducting work
- Consult, as appropriate, with peers, specialists and other firm resources
- Issue communications and reports in accordance with firm policy and applicable professional standards
- Match client needs with firm members having the requisite skills, competencies and knowledge
- Adhere to client commitments without sacrificing quality
- Promote an environment that encourages sharing insights and knowledge across the firm
- Apply professional judgment judiciously

Compliance, certification and licences

- Abide by all laws, regulations, contractual requirements and professional standards, including those appropriate to your profession and function
- Maintain your licences and certifications in good standing
- Report any issues, complaints or factors that may impact your good standing in your professional organization to the Chief Ethics and Compliance Officer
- Continually advance your knowledge and maintain the appropriate level of accreditation and continuing education

Objectivity

Objectivity is defined as “the ability to perceive or describe something without being influenced by personal emotions or prejudices.” Objectivity supports our efforts to behave with integrity, honesty, professionalism, and independence. It is your responsibility to foster trust by maintaining an objective point of view.

- Be fair and objective in forming professional opinions and giving advice
- Ensure judgments and conclusions are based upon analysis of all available and relevant data, without prejudice or partiality
- Refrain from yielding to undue influence, personal prejudice or bias

Independence

Independence is a precondition to any assurance service that we offer – it is fundamental to our reputation and to continued public trust. It is your responsibility to avoid actions and relationships that may appear to impair our independence.

- Recognize and accept the importance of independence as part of your responsibility to the profession
- Comply with Deloitte’s independence policies, as well as all laws and regulations dealing with professional independence requirements
- Maintain current information for you and immediate family (as and where required) in the Global Independence Monitoring System (GIMS)
- Annually confirm your compliance with the firm’s independence policies
- Abide by firm, regulatory, and/or client “scope of services” restrictions when proposing or providing services
- Consult prior to accepting senior position with attest clients of the firm

Confidentiality

Treating information with confidentiality means not revealing it without authorization from the owner. The nature of our work gives us access to information that may not be available to others. It is your responsibility to ensure the security of all confidential information and materials entrusted to us.

- Balance “open communication” with “the need to know and share”
- Protect proprietary and confidential information in public places (e.g. airplanes, restaurants, elevators) by avoiding open discussion and limiting use of electronic communications devices
- Refrain from sharing documents with others outside of the client service team that would infringe upon the client’s right to confidentiality (includes client generated documents as well as firm documentation and reports)
 - Honour confidentiality commitments made to clients
 - Respect the confidentiality of our firm’s information
 - Cleanse client information prior to submitting to the firm’s knowledge management systems
- Disclose confidential information only when necessary, upon receiving proper approval or when a legal or professional right or duty to disclose exists
- Honour the proprietary rights of others as expressed in patents, trademarks, and copyrights
- Respect and comply with privacy policies and legislation

Conflict of interest

Conflicts of interest – whether real or perceived – arise when professional judgment is impaired by outside influences. These conflicts can prevent us from doing the right thing, or cause outsiders to suspect our motives. It is your responsibility to avoid conflicts of interest by ensuring that your business decisions, transactions and/or relationships do not place personal interests ahead of those of the firm, clients, colleagues, profession or the public.

- Remain free from influence, or the appearance of influence, of any conflicting interests
- Avoid outside activities, situations or relationships that would impair, or appear to impair, your professional judgment:
 - Use your discretion before participating in personal social activities with clients
 - Advise the appropriate firm leader of any personal relationships which may pose an actual or perceived conflict of interest
 - Avoid outside employment that conflicts with your responsibilities to, or that is contrary to the interests of, the firm
 - Do not buy or sell any securities based on insider information, (“Insider trading”)
 - Avoid putting yourself in a situation where you, or someone close to you, could benefit personally from your knowledge and position
- Refrain from paying or accepting direct financial incentives to obtain clients or referring others to clients except as permitted by our profession’s Rules of Professional Conduct or Code of Conduct

Professional practices

Our firm policies, operations, controls and administrative practices have been designed to help us deliver quality professional services while managing our risks. We operate in a regulated environment, making adherence to our professional practices a requirement. It is your responsibility to meet this requirement consistently.

- Follow risk management protocols (e.g. client and engagement acceptance, continuance and quality)
 - Serve only those clients who meet our firm's standards of legitimacy and integrity
- Offer only those services that do not expose either the client or the firm to unknown or undue risk
- Follow the firm's interpretation of proposed or legislated regulation when there is no firm policy on the subject

Records management

- Clearly document your work and maintain transparent records such that the processes undertaken and the basis of the conclusions are evident
- Preserve the integrity of the record-keeping and reporting systems by being aware of and complying with all current applicable records retention policies and procedures
- Destroy or alter records only after ensuring that they can be destroyed or changed

Time and fair billing practices

- Seek fair and reasonable fees that reflect the value of the services provided and responsibilities assumed
- Adhere to firm policies regarding time and expense reporting and instruct others to do so likewise
- Bill clients for our services in accordance with firm policies, the terms of the engagement and the client's reasonable expectations
- Ensure that quality, professional standards, regulatory requirements and/or contractual obligations are not compromised for the sake of higher billings and recoveries

The Code of Conduct

Our Shared Values:

- Integrity
- **Outstanding value to markets and clients**
- Commitment to each other
- Strength from cultural diversity

Outstanding value to markets and clients

It is your responsibility to contribute to the outstanding value our firm provides to markets and clients. We do this by assembling the right mix of knowledge and talent for each engagement. We work in teams that have the depth, breadth, and expertise to deliver outstanding service.

Representing the firm

You are Deloitte: you embody our values, principles and our service philosophy. It is your responsibility to ensure that your actions, words, and opinions reflect well upon, and fairly represent, our firm.

- Keep your language and demeanour professional
- Represent the firm's capabilities, policies and people fairly
- Treat clients as clients of the firm, not your personal clients
- Remain free from the effects of drugs, alcohol, or other substances that may hinder job performance or judgment
- Distinguish between personal and professional actions and views when involved in community and political activities
- Consult with appropriate firm members prior to dealing with the media

Client and third party relationships

The relationships that we have with clients and other third parties are critical to our reputation and the quality of our services. Your words and actions in these relationships help to build and protect our reputation and value. It is your responsibility to engage only in fair and honest business practices, as well as to avoid the perception of unfair business inducement.

Gifts and entertainment

- Use your position with our firm appropriately. Avoid gifts, favours, and entertainment that could in any way influence, or appear to influence, business decisions in favour of the provider or recipient
- Consult with the engagement partner or Lead Client Service Partner if accepting a gift of obvious value
- Respect and comply with clients' policies regarding gifts and entertainment
- Be aware that the customs and traditions of countries in which you are working may differ in terms of gifts and hospitality. Consult as necessary

Practice development

- Offer only services that are of value to the client and that can be delivered with quality
- Represent fairly our skills, experience and ability to deliver
 - Ensure marketing materials are factual and fairly reflect our firm's services
- Refrain from pursuing any competitive goal that may damage our reputation or that is inconsistent with our Shared Values
- Respect our competitors and honour non-compete agreements
 - While competing vigorously, engage only in practices that are legal and consistent with our Ethical Principles
 - Gather competitive information in an open, legal and appropriate manner
 - Refrain from claiming superiority with respect to the competence or integrity of competitors
- Follow conflict of interest protocols when considering potential clients

Suppliers, contractors, alliances

- Procure only those goods and services which satisfy our quality standards
- Consider suppliers, contractors and/or alliances on their own merit; make decisions without being influenced by client or potential client relationships
 - Provide suppliers equal opportunity to demonstrate their quality, reliability, price and service
 - Periodically review quality, reliability, price and service regardless of the length of the relationship
- Consider the values of those with whom we do business or are associated
- Demonstrate integrity, ethical behaviour and mutual trust when building relationships

International relationships

- Commit to the pursuit of common business goals with our member firms within Deloitte Touche Tohmatsu
- Commit to ethical conduct within the global marketplace
- Be aware of the laws, customs and traditions of the countries in which you are operating however do not compromise our country's laws and customs

The Code of Conduct

Our Shared Values:

- Integrity
- Outstanding value to markets and clients
- **Commitment to each other**
- Strength from cultural diversity

Commitment to each other

It is your responsibility to work with others to create an environment of mutual trust and respect. Whether you've spent many years with Deloitte or are a brand new member of the firm, we are all on the same team, with the common goal of doing our best work. Commitment is not only about our professional responsibilities – it's about supporting each other in times of personal need, and acknowledging our appreciation for each other's contributions.

Mutual trust and respect

Mutual trust and respect speak to the value we place on the individual. We are committed to ensuring that our people can carry out their assigned duties in an environment free from discrimination on the basis of gender, race, age, religion, sexual orientation or disability, and free from harassment – any conduct, comment, gesture, graphic or contact that is likely to cause offence or humiliation. It is your responsibility to maintain the highest standards of personal conduct.

Human rights

- Lead by example, treating each other with fairness, dignity, and respect
- Display utmost courtesy and tolerance
- Respect the individuality and personal values of our colleagues
- Recognize that everyone is entitled to work in a harassment-free environment. Display of physical anger, sarcasm, ridicule or belittlement, whether in private or in front of a group, is unacceptable
- Be inclusive, supportive and listen actively to others; be a team player
- Respect those that decide to leave us

Health and safety

- Be respectful and mindful of individual work/life balance goals
- Take responsibility for your own safety, and that of our colleagues, in the workplace
- Abide by all applicable health, safety, environmental laws and policies
- Report all health, safety, or environmental hazards

Firm assets

We are dependent on both the operations of our firm and our firm assets. Firm assets are defined as information technology, intellectual property, patents and trademarks, facilities and equipment, and cash. It is your responsibility to follow internal management policies and procedures and safeguard firm assets.

- Follow approved procedures to control, record and report accurately the firm's financial transactions
 - Seek appropriate approval for purchases and comply with expense reimbursement policies
 - Reimburse the firm for personal use of firm assets
- Recognize that your emails are a representation of our firm. Reserve internet and email usage for appropriate messaging (e.g. not for unsuitable graphics or jokes)
- Use only software that is properly licensed, and use it in accordance with that licence
- Avoid using firm assets for individual profit or any unlawful, unauthorized personal or unethical purpose
- Safeguard firm assets against loss, damage, theft, inappropriate access and misuse in all locations (home, office, client)
- Be alert to situations or incidents that could lead to loss of firm assets
- Protect ID badges, passwords, or other security codes
- Take appropriate precautions to secure and protect firm and client assets (e.g. lock files and computers, back-up computer files regularly, don't leave computers /client files unattended)
- Recognize that the intellectual property that you develop, or contribute to developing, while with the firm remain an asset of the firm (e.g. methodologies, client and target lists)

The Code of Conduct

Our Shared Values:

- Integrity
- Outstanding value to markets and clients
- Commitment to each other
- **Strength from cultural diversity**

Strength from cultural diversity

It is your responsibility to value people for their integrity, talents, and commitment, while respecting what makes them individuals. We recognize the important role diversity plays in renewal, in creativity, in innovation, and in our long-term vitality.

Diversity and inclusion

We take pride in the diversity of our workplace. Our firm supports the highest standards of fairness and equal opportunity. It is your responsibility to be committed to encouraging a diverse and inclusive culture.

- Respect the individuality and personal values of colleagues and clients
- Be tolerant of differing beliefs and personal values
- Promote equal opportunity for all
- Base all employment practices on ability and performance
- Recognize laws, customs and traditions of countries in which we do business
- Ensure that your actions are inclusive and are welcoming for all

Corporate social responsibility

Community involvement is a manifestation of our Shared Values. We take our role in society seriously and encourage individuals to engage in charitable, educational and community service. It is your responsibility to take your role in society seriously.

- Comply with Canadian legislation to counter corrupt business practices
- Be sensitive to environmental issues
- Conduct business activities in a manner which respects ethical values, people and communities, and the natural environment

Ask before you act

Ethical decision framework:

- Recognize the right thing to do
- Ask before you act
- Choose to do the right thing

This Code of Conduct provides guidance for you in the conduct of your professional duties and outlines your responsibilities. Reading the Code should help you to **recognize the right thing to do**.

If you are unsure, it is important that you **ask before you act**. For assistance with ethical or Code of Conduct related matters you should approach your supervisor/partner/firm director, your human resources representative, your functional leader, or your office managing partner. In some instances, the matter should be brought directly to the attention of firm management:

- Chief Operations Officer
- Risk and Reputation Leader
- General Counsel
- Chief HR and Talent officer
- National Partner, Partner and Associate Partner Matters

In addition, Deloitte has appointed a Chief Ethics and Compliance Officer who has direct access to the Managing Partner and Chief Executive and the Board. An Ethics Office has been established to advise and assist firm members on matters relating to the interpretation of the Code of Conduct or business ethics.

Director of Ethics

Hilary Randall-Grace
416-601-6488
hrandallgrace@deloitte.ca

National Ethics

ntlethics@deloitte.ca

It is your responsibility to **choose to do the right thing**.

Ethics Helpline

The firm has established the Ethics Helpline for those who would like to, anonymously or confidentially, seek assistance with ethical dilemmas, make a suggestion, ask a question or report a potential violation regarding ethics and the Code of Conduct.

www.clearviewconnects.com
1-866-479-6488

Don't forget to make a note of
your report ID and password

If you wish to submit an anonymous report by mail, send it to:

Ethics Helpline
c/o ClearView
P.O. Box 90505
Toronto, ON M1J 3N7

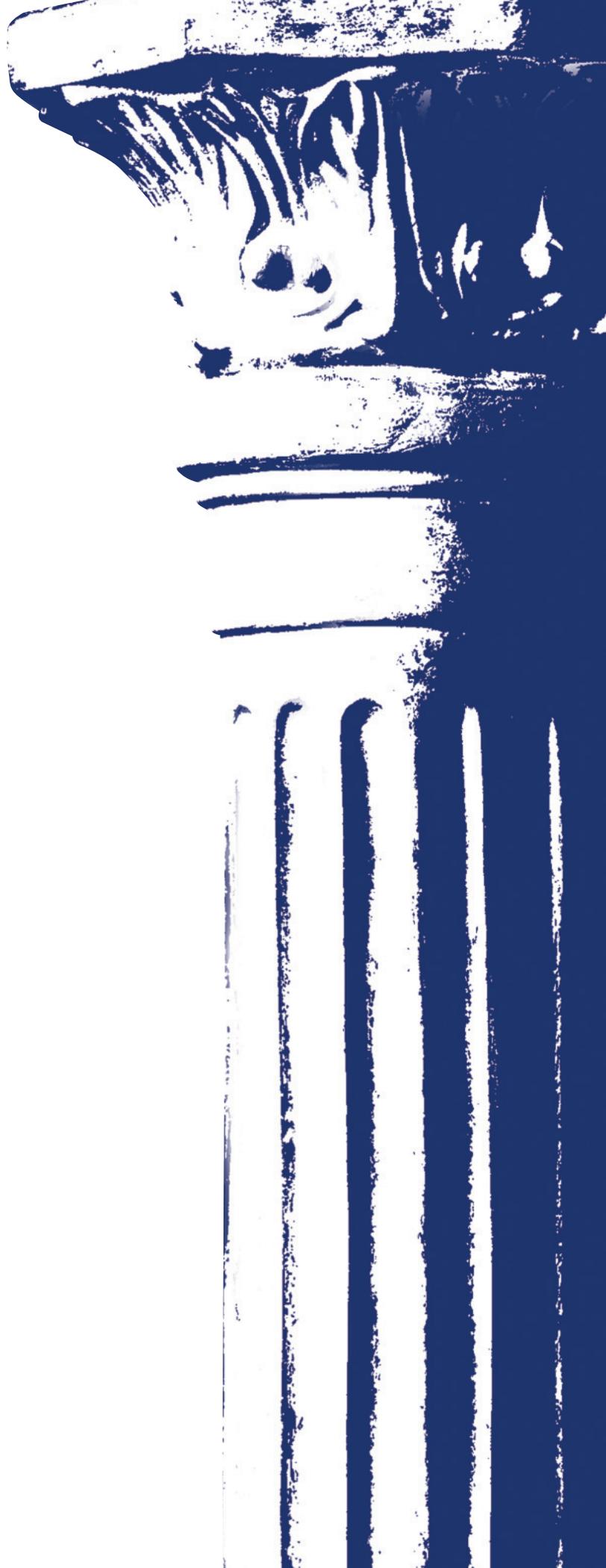
You do make a difference

What makes Deloitte different is our people

Your ability to:

- live our Ethical Principles and Shared Values;
- act with honesty, integrity and objectivity;
- make informed decisions and judgments;
- deliver quality services; and,
- demonstrate the power of one.

You are Deloitte



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