CODE OF CONDUCT FOR DIRECTORS AND CHIEF EXECUTIVE OFFICER

April 2026

Canada Infrastructure Bank

Banque de l’infrastructure du Canada

www.cib-bic.ca

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1. INTRODUCTION

1.1 Purpose and context

The *Canada Infrastructure Bank* Act (the "**CIB Act**") provides that the Board of Directors (the "**Board**") of the Canada Infrastructure Bank ("**CIB**") is composed of the Chairperson and no fewer than eight, but no more than 11, other Directors. The Chairperson is appointed by the Governor in Council to hold office during pleasure for a term that the Governor in Council considers appropriate. All other Directors are appointed by the Governor in Council to hold office during pleasure for terms not to exceed four years in a manner that will ensure, to the extent possible, that the terms of not more than one half of the directors expire in any one year. Directors are eligible for reappointment.

The Board appoints the Chief Executive Officer ("**CEO**") to hold office during pleasure for a term determined by the Board. Both the appointment and duration of office require approval from the Governor in Council.

The CIB is committed to the highest levels of integrity, objectivity and impartiality. Board members and the CEO are expected to conduct themselves in a manner that fosters public confidence and trust in the CIB. The purpose of this Code of Conduct for Directors and the Chief Executive Officer (the "**Code**") is to assist individuals subject to it in understanding, and complying with, the standards of conduct and ethical behaviour expected in the performance of their duties.

Capitalized terms used but not otherwise defined in this Code are defined in the Board Governance Manual.

1.2 How to use this Code

This Code sets out:

- the ethical and professional standards expected of Directors and the CEO; and
- the procedures to be followed where issues arise, including conflicts of interest, gifts and other advantages, confidentiality or concerns regarding compliance with the Code.

No code can address every possible circumstance. Where uncertainty arises, individuals subject to this Code are expected to seek guidance promptly from the Corporate Secretary. Early disclosure and consultation are key to identifying and preventing real, potential, or perceived conflicts of interest.

2. SCOPE AND PRINCIPLES

2.1 Application to Directors and the Chief Executive Officer

This Code applies to all Directors and the CEO.

a) Each Director is designated as a “**public office holder**” for the purposes of the *Conflict of Interest Act*.

b) The CEO is designated by the Governor in Council under section 62.2 as a “public office holder” and a “**reporting office holder**” for the purposes of the *Conflict of Interest Act* and is therefore subject to additional statutory disclosure, compliance, restrictions on outside activities, and post-employment obligations.

Where a provision of this Code reflects obligations that apply only to the CEO as a reporting public office holder, this is noted specifically.

2.2 Guiding principles

The principles of this Code are intended to:

- Codify the standards of conduct expected of Directors and the CEO in the exercise of their duties;
- Foster a culture of honesty, accountability and transparency; and
- Promote public confidence in the integrity, objectivity and impartiality of the CIB’s decision-making processes.

This Code incorporates, and must be read together with, **Appendix A** (Conflict of Interest Rules and Procedures).

Appendix B includes selected sections from the *Conflict of Interest Act* (S.C. 2006, c. 9, s. 2) that pertain to rules that have been referenced within this Code of Conduct.

2.3 Relationship to legislation

This Code distinguishes between:

a) Legal obligations, including obligations under the *Conflict of Interest Act* and the *Financial Administration Act*; and

b) CIB governance expectations, which are designed to support public confidence, protect the integrity of Board processes, and assist Directors and the CEO in identifying and managing circumstances that may give rise to real, potential or perceived conflicts.

Nothing in this Code limits or replaces any obligation under applicable law. Where this Code establishes a governance expectation that is broader than the legal minimum, it should be interpreted and applied in a practical and proportionate manner, having regard to the Director’s or CEO’s knowledge, the nature of the matter, and the need to preserve confidence in CIB decision-making. In the event of any inconsistency between this Code and applicable legislation, the legislation prevails.

Directors and the CEO are responsible for complying with all applicable statutory obligations, including those that may not be expressly restated in this Code. For greater certainty, unless otherwise specified, Directors and the CEO are also subject to the ***Terms and conditions applying to Governor in Council Appointees***, as amended from time to time, and are expected to comply with the ***Guidelines for the Political Activities of Public Office Holders*** issued by the Privy Council Office on November 27, 2015.

In carrying out their duties, Directors and the CEO are expected to act in a manner consistent with the values of integrity, stewardship, impartiality, respect and excellence that underpin ethical conduct in the federal public sector. While the ***Values and Ethics Code for the Public Sector*** does not apply directly to Directors, it provides useful context for the standards of conduct reflected in this Code.

3. EXPECTED STANDARDS OF CONDUCT AND ETHICAL BEHAVIOUR

3.1 Duty of care

Directors and the CEO must comply with all applicable laws, regulations, by-laws, resolutions, directives, guidelines and policies governing their conduct. They must uphold the highest standards of ethical behaviour and business conduct and maintain and enhance public trust in the CIB.

In exercising their powers and performing their duties, Directors and the CEO must act honestly and in good faith with a view to the best interests of the CIB and must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

This includes, without limitation:

- preparing for Board and committee meetings and participating actively;
- seeking, reviewing and carefully considering relevant information and advice;
- asking questions and constructively challenging management, where appropriate;
- disclosing conflicts of interest and complying strictly with recusal requirements; and
- escalating concerns through appropriate governance channels.

3.2 Conduct in the best interests of the CIB

In placing the interests of the CIB ahead of personal or business interests, Directors and the CEO must:

- be honest in their dealings within the CIB and with external parties;
- avoid situations where they could profit at the expense of the CIB, or otherwise put themselves in a position of conflict between their own private interests and the best interests of the CIB;
- not take advantage of business opportunities that belong to the CIB and have come their attention by virtue of their office;
- respect the roles of the Chairperson and the CEO as official spokespersons of the CIB; and
- avoid publicly representing personal views as those of the CIB unless authorized.

3.3 Collective responsibility and respectful dissent

Directors are expected to engage in candid, respectful debate in Board and committee deliberations and to raise concerns in good faith. A Director may request that a dissenting view be recorded in the minutes.

Once a decision has been made, Directors support the decision in external communications and speak with one voice on behalf of the Board, unless expressly authorized otherwise.

4. CONFIDENTIALITY

Directors and the CEO owe a continuing duty to preserve and protect the confidentiality of CIB information, including after their service ends.

They must:

- protect confidential information with at least the same care as they would their own;
- disclose confidential information only to authorized persons; and
- take reasonable measures to prevent unauthorized access or disclosure.

Confidential information includes, without limitation, business plans, agreements, investment information, strategic analyses, proprietary data, intellectual property and information relating to potential proponents or counterparties.

Disclosure may occur only where required by law. Where a Director or the CEO believes disclosure may be legally required, they must notify the Corporate Secretary promptly (and, as appropriate, the Chairperson and CEO) to allow the CIB to assess legal obligations and appropriate response steps.

5. CONFLICTS OF INTEREST

5.1 Statutory recusal obligation

In accordance with the *Conflict of Interest Act*, each Director and the CEO must arrange their private affairs in a manner that will prevent them from being in a conflict of interest. Where a conflict of interest exists, or is reasonably known to exist, the Director or the CEO must recuse themselves from any discussion, decision, debate or vote in respect of the matter in which they would be in a conflict of interest.

Appendix A sets out the rules and procedures for the identification, disclosure and management of conflicts of interest.

5.2 Disclosure and recusal

A Director must disclose promptly to the Corporate Secretary any matter that they know, or reasonably should know, could place them in a statutory conflict of interest or could reasonably be perceived as affecting the exercise of their duties. Disclosure is required when the Director becomes aware of the relevant facts. Where the matter relates to a Board or committee matter, disclosure should be made before the matter is discussed, wherever practicable.

In the case of the CEO, the disclosure will be made to the Corporate Secretary and the Chairperson, subject to the CEO's legal reporting obligations under the *Conflict of Interest Act*. The matter may also be referred to the Office of the Conflict of Interest and Ethics Commissioner for resolution.

Disclosure must be made in writing to the Corporate Secretary and should identify the nature of the interest or relationship and the matter to which it relates. Directors are not required to disclose personal information about relatives or friends beyond what is reasonably necessary to allow the conflict to be assessed and managed.

Perceived conflicts must be disclosed promptly to the Corporate Secretary. A disclosed perceived conflict of interest will be assessed to determine whether recusal, information screening, a standing disclosure or another management measure is required. Until the assessment is completed, the Director or CEO should not participate in the relevant matter unless the Chairperson, or the Chair of the Human Resources and Governance Committee where the Chairperson is conflicted, determines that participation may continue subject to appropriate safeguards.

Where a Director or the CEO has a real conflict of interest, or where it is determined that recusal is required to manage a potential or perceived conflict, the individual must:

- declare the conflict of interest before the matter is considered;
- leave the physical or virtual meeting while the matter is discussed, debated and decided;
- not receive Board or committee materials relating to the matter, unless the Chairperson determines that limited access is necessary and appropriate;
- not vote on the matter; and
- not seek to influence the Board, a committee, management or any other person in relation to the matter.

5.3 Standing or ongoing conflicts

Where it is impractical for a Director, who serves as a director or officer of another entity, to be aware that the entity is entering into a contract or transaction with the CIB, it is sufficient for them to provide a general notice to the Corporate Secretary. This notice should declare their interest in the entity and confirm that they are to be regarded as interested in any subsequent contract or transaction made with that entity.

Where a Director has a private interest that may intersect repeatedly with CIB business, they must work with the Corporate Secretary to establish appropriate standing disclosures and practical measures, including agenda screening and recurring recusals, to manage the conflict of interest transparently and consistently.

5.4 Ongoing disclosure and emerging opportunities

Directors must declare any outside business activities at the time of appointment and update disclosures as required.

Notwithstanding any outside business activities, Directors and the CEO are required to act in the best interests of the CIB. A Director who is considering accepting a role with any organization that may result in a conflict of interest or be detrimental to the interests of the CIB is required to consult with the Chairperson regarding the potential consequences. Such acceptance may necessitate the Director's resignation from the Board.

> As a reporting public office holder, the CEO is subject to the requirements under the *Conflict of Interest Act* for outside activities and post-employment obligations.

6. PERSONAL AND FAMILY RELATIONSHIPS

A Director or the CEO must disclose to the Corporate Secretary any personal, family, business or close social relationship with another Director, officer, employee, consultant, supplier, proponent or counterparty of the CIB where the relationship could reasonably be expected to affect, or be perceived to affect, the exercise of the Director's or CEO's duties. Disclosure is particularly important where the relationship may intersect with hiring, compensation, procurement, investment review, access to confidential information or any Board or committee decision.

Disclosure of a relationship does not necessarily mean that a conflict of interest exists. The purpose of disclosure is to allow the relationship to be assessed and, where necessary, managed through recusal, information screening, reassignment of responsibility or another appropriate measure.

7. GIFTS AND OTHER ADVANTAGES

Directors, the CEO and their family members must not accept any gift or other advantage that might reasonably be seen to have been given to influence the exercise of an official power, duty or function. A "family member" has the meaning assigned under the *Conflict of Interest Act* and means a Director's or the CEO's spouse or common-law partner, dependent children and dependent children of their spouse or common-law partner.

Gifts or other advantage may be accepted only where permitted under the *Conflict of Interest Act*, including where given by a relative or friend or as a normal expression of courtesy or protocol.

A "gift or other advantage" is defined in the *Conflict of Interest Act* as:

- an amount of money if there is no obligation to repay it; and
- a service or property, or the use of property or money that is provided without charge or at less than its commercial value.

Gifts or other advantages can take many forms, including meals, accommodation, travel, entertainment and recreation (tickets, passes, etc.), gratuities, business courtesies, transportation, payments, preferential pricing, gift certificates, memberships, discounted sporting or cultural event tickets, and any other similar products, services or benefits.

As a general principle, Directors and the CEO should refuse, wherever practicable, any gift or other advantage with a value exceeding $40 before taxes, or gifts or other advantages from the same source with an aggregate annual value exceeding $200, unless the gift or advantage is clearly permitted under the *Conflict of Interest Act* and has been disclosed in writing to the Corporate Secretary. Moreover, the *Conflict of Interest Act* provides that any gift or other advantage accepted as a normal expression of courtesy or protocol with a value of $1,000 or more is forfeited to the Crown unless the Conflict of Interest and Ethics Commissioner determines otherwise.

8. USE OF CIB ASSETS

Directors and the CEO must use the CIB's assets made available to them for the performance of their duties responsibly and should not make significant use of these resources for their own personal benefit or purposes. CIB assets may not be disposed of except in compliance with the CIB's established guidelines. Directors seeking advice, information or assistance regarding the retention or disposal of assets should consult the Corporate Secretary.

9. INSIDER TRADING AND TIPPING

As part of their duties to the CIB, Directors and the CEO may have access to or become aware of material non-public information in relation to a reporting issuer (as defined under securities legislation) before this information is disclosed to the public. Directors and the CEO must not trade in securities while in possession of material non-public information (commonly referred to as "insider trading") or disclose material non-public information to another person who may conduct trades based on that information (commonly referred to as "tipping") or recommend another person to trade.

Additional guidance on types of events or information which may be material non-public information is provided in the ***Policy on privileged information and preventing insider trading and tipping*** approved by the Board. Any uncertainty or advice on the types or events or information that may constitute material non-public information must be sought immediately from the Corporate Secretary.

10. REPORTING VIOLATIONS

Directors and the CEO must promptly disclose any breach of this Code, including violations of applicable laws, regulations or CIB policies, upon becoming aware of such incidents or having reasonable grounds to suspect their occurrence. Such disclosures should be made either personally or in writing to the Chairperson. Retaliation against anyone who raises concerns in good faith is strictly prohibited.

Where the concern involves the Chairperson, or where reporting to the Chairperson is not appropriate, the matter may be reported to the Chair of the Human Resources and Governance Committee or the Corporate Secretary, who will handle and direct the matter appropriately.

The Chair of the Human Resources and Governance Committee (or the Chairperson in the event of a conflict) will conduct a confidential investigation of any reported concerns and will recommend to the Board an appropriate response, including corrective action and preventative measures as deemed appropriate.

Any violations will be reported to the Minister for appropriate action, including removal or suspension from office in accordance with the CIB Act.

11. WAIVERS

Under exceptional circumstances, it may be necessary to consider a waiver of certain provisions within this Code. An individual who deems such a waiver potentially appropriate should initially consult with the Chairperson (or the Chair of the Human Resources and Governance Committee if the Chairperson is conflicted). The authority to grant waivers is vested solely in the Human Resources and Governance Committee, as delegated by the adoption of this Code. Any individual receiving a waiver acknowledges that public disclosure may be required in accordance with relevant laws, regulations, policies or guidelines.

No waiver may be granted that would purport to waive or limit any obligation under applicable law, including the *Conflict of Interest Act* or the *Financial Administration Act*.

12. ACKNOWLEDGMENT

Each Director and the CEO must acknowledge in writing that they have read, understood and agree to comply with this Code. Acknowledgment will be reaffirmed annually and following any material amendment to the Code. **Appendix C** contains the standard acknowledgment form.

The Corporate Secretary will support periodic orientation and refresher sessions on conflicts of interest, confidentiality and related governance obligations.

13. REVIEW AND APPROVAL

The Human Resources and Governance Committee will review this Code at least every two (2) years and will provide recommendations to the Board for any modifications deemed necessary.

This Code was last reviewed and approved by the Board on June 18, 2026, and replaces the prior version dated April 18, 2024.

APPENDIX A – CONFLICT OF INTEREST RULES AND PROCEDURES

1. General responsibility to avoid conflicts of interest

Each Director and the CEO is personally responsible for preventing, identifying and addressing real, potential, or perceived conflicts of interest. Directors and the CEO are expected to arrange their private affairs in a manner that:

- maintains public confidence and trust in the integrity and objectivity of the CIB's decision-making processes; and
- enables them to identify, disclose, and, where reasonably possible, eliminate real, potential, or perceived conflicts of interest.

Directors and the CEO must not use their position in a manner that may create, or appear to create, a conflict between their personal interests and the interests of the CIB. They must take all reasonable steps to prevent and resolve any conflict of interest arising between their responsibilities to the CIB and their private interests, in favour of the CIB and the public interest.

In cases where there is uncertainty about whether a situation constitutes a conflict of interest, or if there are questions concerning the application of the **rules and procedures** adopted pursuant to this Code, it is advisable to seek prompt guidance from the Corporate Secretary.

2. Interpretation

For the purpose of this Code:

A "**real conflict of interest**" or "**statutory conflict of interest**" arises where a Director or the CEO exercises an official power, duty or function that provides an opportunity to further their private interests, or the private interests of their relatives or friends, or to improperly further another person's the private interests.

A "**potential conflict of interest**" arises where circumstances exist that could reasonably be expected to place a Director or the CEO in a real conflict of interest situation if the relevant matter comes before the Board, a Board committee or the CEO for consideration.

A "**perceived conflict of interest**" arises where a reasonably informed person, considering the facts objectively, could reasonably conclude that the Director's or CEO's private interests may influence the exercise of their official duties to the CIB, even if no statutory conflict has been established.

A "**family member**" has the meaning assigned under the *Conflict of Interest Act* and means a Director's or the CEO's spouse or common-law partner, dependent children and the dependent children of their spouse or common-law partner. The Code uses the term "family member" where the *Conflict of Interest Act* imposes obligations on family members directly, including the gift and other advantage rules.

A "**relative**" has the meaning assigned under the *Conflict of Interest Act* and means a person related to a Director or the CEO by birth, marriage, common-law partnership, adoption or affinity, unless the Conflict of Interest and Ethics Commissioner determines, either generally or in relation to a particular public office holder, that it is not necessary for the purposes of the Conflict of Interest Act, that a person or a class of persons be considered a relative of a public office holder. The Code uses the term "relative" where the *Conflict of Interest Act* requires a Director or the CEO to consider whether exercising an official power, duty or function could provide an opportunity to further the private interests of a relative.

The term "**friend**," as interpreted by the Conflict of Interest and Ethics Commissioner (the "**Commissioner**"), captures relationships where "personal and professional interactions become intertwined to such an extent that it becomes difficult to draw the line between the two."

An "**interested person**" means an individual or entity having a close personal or business relationship with a Director or the CEO.

3. Procedures to manage conflicts of interest

a) General disclosure of private interests

Upon joining the Board, and annually thereafter, each Director must complete a conflict of interest questionnaire. The questionnaire will require disclosure of:

i) Entities in which the Director serves as a director, trustee, officer, partner, employee, consultant or advisor;

ii) Entities over which the Director exercises control, beneficially owns more than ten percent (10%) of the voting rights, or has the ability to materially influence decisions; and

iii) Any known private interests of the Director's spouse, common-law partner, dependent children or other relatives or friends that the Director knows, or reasonably should know, could reasonably be expected to place the Director in a real, potential or perceived conflict of interest in relation to CIB business.

Directors are not expected to investigate or monitor the private affairs of relatives or friends. However, where a Director becomes aware of a private interest of a relative or friend that could be directly and specifically affected by a CIB matter, the Director must disclose the matter promptly to the Corporate Secretary.

The questionnaire does not represent a comprehensive list of all circumstances that may give rise to a conflict of interest, and completion does not relieve the Director's ongoing obligation to disclose conflicts of interest as they arise, whether or not the relevant interest was previously disclosed. Directors must promptly advise the Corporate Secretary of any material change in circumstances requiring an update to their disclosures.

To support proactive identification of conflicts, the Corporate Secretary will circulate, in advance of meetings of the Investment Committee, a preliminary agenda and information on active infrastructure projects to be reviewed by the Investment Committee – including the names of the counterparty and other material project parties, and a brief description of the project under consideration. Each Director must review the materials and advise the Corporate Secretary if any item may give rise to a conflict of interest.

As a reporting public office holder under the *Conflict of Interest Act*, the CEO must submit a Confidential Report to the Commissioner within 60 days of appointment, outlining their assets, liabilities, income and certain activities. The CEO must review the information in the Confidential Report annually and comply with any new measures (including divestment) required to satisfy their obligations under the *Conflict of Interest Act*.

b) Duty to disclose

A Director and the CEO who has, or expects to have, a real, potential, or perceived conflict of interest in connection with any transaction, contract, arrangement, policy, program or other matter before the Board or Board committee must disclose the conflict promptly and fully, in writing, to the Corporate Secretary.

Perceived conflicts of interest may be as damaging to public confidence as actual conflicts. Accordingly, perceived conflicts must be disclosed in writing to the Corporate Secretary and will be treated as conflicts of interest unless and until the concern is resolved and documented.

Where it may be impractical for a Director serving as a director or officer of another entity to know that the entity is entering into a transaction with the CIB, the Director may satisfy the disclosure obligation by providing a general notice to the Corporate Secretary identifying the relationship and indicating that the Director should be regarded as an interested person in any matter involving that entity.

Where a Director has reason to believe that another Director may have a real, potential, or perceived conflict of interest, the Director must inform the Corporate Secretary and provide the relevant facts supporting the concern.

c) Determination of conflicts of interest

When it is necessary to assess whether a private interest may constitute a conflict of interest, the Corporate Secretary will promptly inform the Chairperson upon receiving a disclosure, provided the Chairperson is disinterested. At the discretion of the Corporate Secretary or the Chairperson, the Director may provide further information or clarification regarding the disclosed interest.

The following questions should be considered in assessing whether a private interest would meet the definition of a conflict of interest:

- Would the matter brought to the attention of the Board place the Director in a position where their decision could reasonably be expected to confer a benefit on themselves or their relatives or friends?
- Is the Director using their position to confer a benefit on another person for improper purposes (including by denying a benefit to a competitor of another person)?
- Would the Director’s private interest reasonably be considered likely to improperly influence the performance of their duties to the CIB?
- Would the Director’s participation in the decision be difficult to explain to the media or the public or reflect negatively on the director or the CIB if publicly disclosed?

After considering the matter, and in the absence of the interested Director, the Chairperson will determine whether a conflict of interest exists. The determination will be communicated to the disinterested Directors prior to deliberation or decision on the matter, and the disclosure and resolution will be recorded in the meeting minutes.

Where the Chairperson is an interested person, the Chair of the Human Resources and Governance Committee will assume the responsibilities described in this section.

d) Duty to abstain and recuse

Where a Director has disclosed a conflict of interest, the Director must not participate in any discussion, debate or vote on the relevant matter. In practice, this requires the Director to recuse themselves from the meeting (i.e., leave the meeting room or videoconference call) while the matter is considered and decided, and to abstain from voting on the matter.

For greater certainty, nothing in this Code prevents a Director from voting on a resolution referred to in section 116 of the *Financial Administration Act*. Where the matter involves a material contract or proposed material contract, the disclosure requirements and timing rules under the *Financial Administration Act* continue to apply.

e) Role of the Corporate Secretary

The Corporate Secretary is responsible for supporting the effective administration of these Rules and Procedures and will:

- withhold relevant documents from a Director who has declared a conflict of interest;
- screen Board materials to identify situations requiring withholding of information to a Director based on a conflict of interest previously disclosed;
- maintain a conflict of interest register documenting disclosures and their resolution; and
- ensure conflicts are appropriately recorded in Board or committee minutes.

f) Avoiding preferential treatment – Protocol for communications with project proponents and project referrals

In alignment with the CIB's mandate to invest in infrastructure projects that serve the public interest, there may be occasions when third parties, including project proponents, communicate their intention to submit a project proposal to the CIB. Directors may also be approached for their industry knowledge and expertise to make a referral or introduction on behalf of project proponents to advance such proposals (individually referred to as a "**project proposal**," collectively as "**project proposals**"). The CIB has established the following protocol to clarify expectations for submitting Project Proposals and to mitigate any risk of perceived preferential treatment pursuant to the *Conflict of Interest Act*.

i. Directors should direct all project proposals (e.g., submit a project proposal or make an introduction on behalf of a project proponent) to the CEO for action and consideration. Any subsequent questions or communications regarding a project proposal should also be directed to the CEO.

ii. Directors should not provide proponents with assurances, views or predictions about whether a Project Proposal is likely to receive CIB support.

iii. If a Director has a private interest, relationship or outside role connected to the proponent, project, counterparty or material project participant, the Director must disclose the matter to the Corporate Secretary before making any referral or participating in any related discussion about the project proposal.

iv. Directors who undertake consulting or advisory roles for third parties concerning a project proposal are required to disclose such relationships to the CEO and Corporate Secretary, ensuring that any potential conflict of interest is formally recorded. In these circumstances, Directors should exercise diligence and refrain from engaging in communications with CIB that may necessitate registration under the *Lobbying Act* (R.S.C. 1985, c. 44 (4th Supp.)). Additionally, Directors must strictly uphold their obligation not to utilize confidential information pertaining to CIB, or knowledge acquired through their role as a Director, which is not publicly accessible, to improperly further the private interests of another person.

v. Directors are expected to engage in discussions with other CIB officers and employees concerning project proposals solely under the guidance or approval of the CEO. They should refrain from initiating direct contact with other CIB officers and employees unless such communication has been pre-cleared by the CEO. This policy does not restrict CIB employees from reaching out to directors to request their advice or expertise on specific infrastructure projects or initiatives that do not involve an actual, potential or perceived conflict of interest.

4. Recurring or unmanageable conflicts of interest

A recurring conflict of interest may arise where a Director's outside role, private interest or relationship repeatedly intersects with CIB business. Recurring conflicts should first be managed through practical measures, which may include standing disclosure, agenda screening, information screening, recurring recusals or other safeguards to manage the conflict of interest transparently and consistently.

Where the Chairperson, in consultation with the Corporate Secretary and the Chair of the Human Resources and Governance Committee, determines that a recurring conflict cannot be managed in a manner that preserves the integrity of Board decision-making and public confidence in the CIB, the matter will be referred to the Board for consideration of appropriate next steps. Those steps may include seeking guidance from the Conflict of Interest and Ethics Commissioner, modifying committee assignments, limiting access to particular materials, or, in exceptional cases, considering whether continued Board service remains appropriate.

APPENDIX B – STATUTORY REFERENCES

Summary of rules for public office holders in the *Conflict of Interest Act*, S.C. 2006, c. 9, s. 2

Conflict of interest rules

Public office holders are in a conflict of interest when they exercise an official power, duty or function that provides an opportunity to further their private interests or those of their relatives or friends or to improperly further another person's private interests.

Compliance with the *Conflict of Interest Act* is a condition of appointment as a public office holder.

Public office holders have a general duty to arrange their private affairs to prevent conflicts of interest.

The *Conflict of Interest Act* expressly prohibits public office holders from:

- making a decision or participating in making a decision relating to the exercise of an official power, duty or function that would place them in a conflict of interest;
- providing preferential treatment to any person or organization based on the identity of the person or organization representing them;
- using information that is not available to the public to further private interests;
- using their position to seek to influence a decision to further private interests;
- being influenced in exercising their duties by plans for or offers of outside employment;
- accepting any gift or other advantage that might reasonably be seen to have been given to influence them in exercising their official duties, with certain exceptions. This prohibition also extends to family members;
- entering into a contract or employment relationship, in the exercise of their official duties, with a spouse, common-law partner, child, sibling or parent, or permitting the entity for which they work to do so;
- personally soliciting funds if it places them in a conflict of interest; and
- taking any action aimed at circumventing the *Conflict of Interest Act*.

Compliance measures

- Public office holders must recuse themselves from any discussion, decision, debate or vote if they would be in a conflict of interest.
- Public office holders must take any appropriate measures to comply with the *Conflict of Interest Act*, as determined by the Commissioner.

Post-employment (prohibited activities)

In addition, the *Conflict of Interest Act* prohibits former public office holders from:

- acting in a manner that takes improper advance to their previous office;
- acting for or on behalf of any person or organization in connection with any specific proceeding, transaction, negotiation or case where the Crown is a party and where they have acted for, or provided advice to, the Crown while in public office; and

- providing advice to clients, business associates or employers using information that was acquired in the course of their official duties and that is not available to the public.

Administration and enforcement

The Conflict of Interest and Ethics Commissioner may conduct an examination:

- on the written request of a Senator or Member of the House of Commons who has reasonable grounds to believe that a public office holder or former public office holder has contravened the *Conflict of Interest Act*; or
- on the Commissioner's own initiative if the Commissioner has reason to believe that a public office holder or former public office holder has contravened the *Conflict of Interest Act*.

This summary is intended as a quick reference. For more information, please consult the Office of the Conflict of Interest and Ethics Commissioner's website: https://ciec-ccie.parl.gc.ca/en/rules-reglements/Pages/summary-POH-resume-TCP.aspx.

Directors may consult with the Commissioner with respect to their obligations under the *Conflict of Interest Act*. The Commissioner's office may be contacted at:

Office of the Conflict of Interest and Ethics Commissioner
Parliament of Canada
Centre Block, P.O. Box 16
Ottawa ON K1A 0A6

Telephone: 613-995-0721
Email: ciec-ccie@parl.gc.ca

Summary of the disclosure rules in the *Financial Administration Act*, R.S.C. 1985, c. F-11

Disclosure of interest in contract

116. (1) A director or officer of a Crown corporation who

(a) is a party to a material contract or proposed material contract with the corporation, or

(b) is a director or officer of, or has a material interest in any person who is a party to, a material contract or proposed material contract with the corporation,

shall disclose in writing to the corporation or request to have entered in the minutes of a meeting of the board of directors thereof the nature and extent of his interest.

Time for disclosure by director

116. (2) The disclosure required by subsection (1) shall be made, in the case of a director,

(a) at the meeting of the board of directors at which the proposed contract is first considered;

(b) if the director was not then interested in the proposed contract, at the first meeting of the board of directors after he becomes so interested;

(c) if the director becomes interested after the contract is made, at the first meeting of the board of directors after he becomes so interested; or

(d) if the director was interested in the contract before becoming a director, at the first meeting of the board of directors after he becomes a director.

Time for disclosure by director or officer

116. (4) If a material contract or proposed material contract is one that, in the ordinary course of the business or activity of the Crown corporation, would not require approval by the board of directors, a director or officer shall disclose in writing to the corporation or request to have entered in the minutes of a meeting of the board of directors the nature and extent of his interest forthwith after the director or officer becomes aware of the contract or proposed contract.

Voting

116. (5) A director referred to in subsection (1) shall not vote on any resolution to approve the contract unless the contract is

(a) an arrangement by way of security for money lent to or obligations undertaken by him for the benefit of the Crown corporation or a subsidiary of the Crown corporation;

(b) one relating primarily to his remuneration or benefits as a director, officer, employee or agent of the Crown corporation or a subsidiary of the Crown corporation;

(c) one for indemnity or insurance under section 119; or

(d) one with an affiliate of the Crown corporation.

Continuing disclosure

116. (6) For the purposes of this section, a general notice to the board of directors by a director or officer, declaring that he is a director or officer of or has a material interest in a person and is to be regarded as interested in any contract made with that person, is a sufficient declaration of interest in relation to any contract so made.

Application to court

118. (1) Where a director or an officer of a Crown corporation fails to disclose his interest in a material contract in accordance with section 116, a court may, on application of the corporation or on behalf of the Crown, set aside the contract on such terms as it thinks fit.

APPENDIX C – ACKNOWLEDGMENT

I acknowledge that I have received a copy of the Code from the Corporate Secretary, which includes the procedures for the identification and management of real, potential or perceived conflicts of interest.

I have read the above-mentioned Code and agree to abide by its provisions.

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Signature

____

Name (type or print)

____

Date