

# Code of Ethics

## 1. GENERAL PROVISIONS

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### 1.1 Purpose

The Board of Directors (the “**Board**”) of the Concordia Inter-generational Fund (the “**Fund**”), the investment arm of Concordia University (the “**University**”), has adopted this Code of Ethics (the “**Code**”) to promote the honest and ethical conduct of the directors of the Fund (the “**Directors**”), the officers of the Fund (the “**Officers**”), as well as members and consultants of the Fund, to foster transparency within the Fund, and to promote accountability among them.

### 1.2 Scope of Application

- 1.2.1 While this Code is primarily addressed to the Directors of the Fund, it also applies to any non-director members of any committees of the Board (collectively, the “**Committees**”, and each a “**Committee**”), Officers, members and consultants of the Fund and the provisions herein should be read as being equally applicable to them to the extent that it may be relevant in the circumstances, and unless specifically indicated otherwise.
- 1.2.2 The Code applies at all times and in all places during the performance by the Directors, members of Committees, Officers, members and consultants of their duties, and certain provisions extend even after the termination of their duties.

### 1.3 Adoption, Revision and Interpretation

- 1.3.1 The Board approves this Code on the recommendation of the Governance and Nomination Committee, which is responsible for its revision, at least every three (3) years.
- 1.3.2 Every Director is bound, in the course of his/her duties, to respect the principles of ethics and the rules of conduct stipulated by law and by this Code. In the case of a discrepancy, the most stringent of these principles and rules shall apply. In case of doubt, the Director must comply with the spirit of these principles and rules.
- 1.3.3 In the context of this Code, the prohibition of an act also applies to any attempt to carry out the act, any participation in the act or any encouragement given with respect to carrying out the act.

### 1.4 Acceptance

Each Director agrees and undertakes to familiarize themselves with the Code and to comply with it, as well as with any specific directives or instructions that may be provided concerning its application. Each director must also confirm their adherence to the Code by completing and submitting to the Secretary of the Fund (the “**Secretary**”) the declaration of adherence in

Appendix A. The declaration obligation provided in this Section 1.4 applies only to the Directors, Officers and any Committee members.

## **2. PRINCIPLES OF ETHICS**

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### **2.1 Loyalty, Honesty and Integrity**

- 2.1.1 For the duration of their term, the Director must demonstrate loyalty, honesty and integrity in their acts.
- 2.1.2 The Director must make decisions independent of any consideration that is incompatible with the interests of the Fund.

### **2.2 Competence, Caution, Due Diligence and Effectiveness**

- 2.2.1 In carrying out their duties, the Director must demonstrate caution, effectiveness and diligence. The Director must maintain their knowledge and exercise independent professional judgment in the Fund's best interests.
- 2.2.2 The Director is responsible for taking cognizance of, promoting respect for and complying with this Code, applicable laws, as well as the policies, guidelines and rules established by the Fund.

### **2.3 Professional Relationships**

- 2.3.1 The Director must maintain relationships based on respect, cooperation and professionalism with regards to all persons and the Fund itself.
- 2.3.2 The Director must refrain from any discriminatory conduct and harassment with regard to all persons. The Director must conduct themselves in a manner that does not harm or adversely affect any member of the Fund or University community because of their race, colour, national origin, disability, gender identity, including pregnancy, marital status, age, religion, sexual orientation, etc.

### **2.4 Probity**

- 2.4.1 At anytime before or throughout the duration of their term, the Director is expected to consistently exhibit the utmost level of probity. It is imperative that the Director avoids any circumstances that could potentially affect their responsibilities, including but not limited to being charged, pleading guilty or no contest, or being found guilty of a criminal offence, having a criminal record, experiencing bankruptcy or insolvency, receiving adverse judgments from regulatory authorities or professional bodies, or engaging in any form of improper conduct, etc. (each a “**Disqualifying Factor**”).
- 2.4.2 In the event of the occurrence of any Disqualifying Factor (before or during their term), the Director shall promptly notify the Board Chair and the chair of the Governance and Nomination Committee, in writing. Pursuant to Section 5 of this Code, in the event of the

occurrence of a Disqualifying Factor, a sanction may be imposed upon the relevant Director.

- 2.4.3 The Governance and Nomination Committee may, at its own discretion, request that criminal record and professional background checks be performed on a Director or a Board candidate.

### **3. CONDUCT**

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#### **3.1 Use of Goods and Personal Activities**

- 3.1.1 The Director must not confuse or co-mingle the Fund's assets with their own and must not use them to benefit themselves or a third party.
- 3.1.2 A Director must not associate the Fund or the University, either directly or indirectly, with any personal commitment, under any circumstances.

#### **3.2 Benefits and Gifts**

- 3.2.1 Directors shall refrain from giving or receiving gifts (other than gifts or mementos of nominal value that are customary or business related) that could compromise or appear to compromise the judgment of the receiver in connection with fulfilling their duties or create or appear to create an obligation on the receiver towards the person offering the gift.

#### **3.3 Continuation of Obligations Following Cessation of Duties**

- 3.3.1 A Director remains obliged to demonstrate loyalty and integrity even after they cease to perform duties for the Fund.
- 3.3.2 A Director who ceases to perform their duties must behave in such a manner as to not derive any advantage with respect to their previous duties.
- 3.3.3 A Director must not disclose any Confidential Information (as defined below) obtained in the course of their duties and must not give anyone advice based on information that is not available to the public pertaining to the Fund during their mandate and thereafter.

#### **3.4 Confidentiality**

- 3.4.1 For the purpose of this Code, "**Confidential Information**" means any and all information concerning the Fund that is not public knowledge, including all information of a strategic nature and all information that, if it were known by a person other than a Director, would likely give the person in question an advantage or compromise the carrying out of an activity in which the Fund is involved. All information concerning the Fund made available to the Directors shall be presumed to constitute Confidential Information and will be so regarded by the Directors.

#### **3.4.2 Protection of Confidential Information**

- a) A Director is required to exercise discretion with regard to everything of which they become aware in the course of their duties and is obliged to respect the confidentiality of the Confidential Information received in this manner at all times.
- b) The Board's deliberations, the positions defended by Directors and the votes that they cast are considered to be Confidential Information.

### 3.4.3 Restrictions and Protective Measures

- a) A Director shall convey Confidential Information only to those persons authorized to be in possession of it. Confidential Information must not be used for the personal benefit of the Director or of other persons or of any interest group.
- b) A Director who uses the electronic mail system must comply with all practices and directives that the Fund may stipulate with regard to the storage, use and transmission of information using this means.
- c) A Director is responsible for taking measures to protect the confidentiality of the Confidential Information to which they have access. These measures include but are not limited to:
  - i) not leaving documents containing Confidential Information in view of third parties or employees whom this information does not concern;
  - ii) not communicating or leaving in view of third parties passwords giving access to Confidential Information;
  - iii) taking appropriate measures to ensure the protection and disposition of paper or electronic documents; and
  - iv) avoiding discussions in public places that might result in the divulging of Confidential Information.

## 3.5 Conflict of Interest

### **Examples of Conflict of Interest**

- ✓ Being in a situation in which you (or a Related Party) might derive a benefit, either directly or indirectly, from a transaction or contract involving the Fund.
- ✓ Providing consulting or other services to the Fund, either personally or through another entity in which you (or a Related Party) hold a majority interest.
- ✓ Accepting a gift that is likely to create expectations by a supplier or business partner.
- ✓ Using Confidential Information for personal advantage during or after your duties with the Funds have ceased.

- 3.5.1 A conflict of interest includes any actual, apparent or potential situation in which a Director might be inclined to favour a person (including themselves and any Related Party) to the detriment of another person, as well as any situation that could affect the Director's loyalty, integrity, judgment or their responsibilities to the Fund (a "**Conflict of Interest**").
- 3.5.2 A person is considered to be related if such person is a Director's immediate relative (a spouse, common-law partner, child, child of a spouse, parent, grandparent, sibling, brother-in-law, sister-in-law, or person with whom a Director has a personal/close relationship that is of primary importance in their life), or other person living in the same household, or any other person with whom the director shares a financial or personal interest, either directly or indirectly, or any entity in which the director has an ownership interest (a "**Related Party**").

### **3.6 Disclosure Obligation**

- 3.6.1 Each Director must complete the Declaration of Interests in Appendix B of this Code and submit it to the chair of the Governance and Nomination Committee when they take up their duties, when their term of office is renewed and whenever a change in their situation requires it. The disclosure obligation provided in this section 3.6.1 of this Code applies only to the Directors and any other Committee members.
- 3.6.2 As soon as a Director becomes aware that any interest that they hold, either directly or indirectly, in a legal person that could place the Director in a real or perceived conflict of interest, the Director must inform the Board Chair or the chair of the Governance and Nomination Committee in writing. For greater certainty, any individual invited to a meeting of the Board or a Committee is also subject to such disclosure obligation.
- 3.6.3 Where this Code does not contemplate a situation in question, the Director must determine whether their conduct is in keeping with behaviour that the Fund could reasonably expect from a Director under such circumstances. In this respect, the Director may consult the Board Chair or the chair of the Governance and Nomination Committee.

### **3.7 Protection of Personal Information**

The Fund shall take the necessary measures to ensure the confidentiality, security and privacy of the information that it holds on any employees, Directors, clients, suppliers and business partners. Such personal information shall be maintained and used in compliance with privacy laws.

### **3.8 Handling of Personal Affairs**

- 3.8.1 Within a reasonable period of time after commencing their duties, a Director must organize their personal affairs so that these do not impede the carrying out of their duties, and in such a way as to avoid incompatible interests or conflicts of interest between their personal interests and the obligations that their duties involve. They must take all necessary measures to comply with the provisions of this Code, as required.
- 3.8.2 Any Director shall resign their position on the Board if their role as a member of a body,

enterprise or association, whether public or private, doing business with the Fund or the University serves as a source of continuing Conflict of Interest in such a way as to impede their role as a Director.

### **3.9 Non-Participation in Discussions**

- 3.9.1 A Director who is in a Conflict of Interest situation with respect to a matter to be discussed at a meeting must advise the Board Chair or the Committee chair, as appropriate, and the Secretary, and if applicable, must abstain from participating in any discussions or decisions involving the firm in which they hold an interest. Furthermore, they must verbally declare this situation at any meeting dealing with a matter relating to this interest, so that this declaration and their withdrawal from the meeting are duly noted in the minutes of the meeting.
- 3.9.2 A Director can inform the Board Chair or the Committee chair, as appropriate, and the Secretary in advance of the identity of the companies or other entities in respect of which they wish to withdraw from Board or Committee discussions concerning their activities.
- 3.9.3 In all cases where a matter involves a possible Conflict of Interest relating to a Director's position or to the Director as an individual, or if it involves a company or other entity declared by the Director in accordance with sections 3.6.1 or 3.9.1, the Secretary shall apply the procedure with respect to deliberations regarding Conflicts of Interest set forth in Appendix C of this Code.

## **4. APPLICATION**

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### **4.1 Compliance**

- 4.1.1 This Code comprises only part of the Director's duties and responsibilities. Each Director undertakes to take cognizance of the Code and to abide by it and any other specific guidelines or instructions that might be provided with regard to its application.
- 4.1.2 In case of doubt regarding the scope or application of a clause, it is the Director's responsibility to consult the Board Chair or the chair of the Governance and Nomination Committee.

### **4.2 Reporting a Violation**

- 4.2.1 A Director who is aware of or who suspects a violation of the Code, including the irregular use or conveyance of Confidential Information or a non-disclosed Conflict of Interest, must report it to the chair of the Governance and Nomination Committee, the Board Chair or any other member of the Governance and Nomination Committee, as appropriate.
- 4.2.2 This reporting must be done confidentially and must contain the following information:
  - a) The identity of the author or authors of the violation;
  - b) The description of the violation;

- c) The date or period when the violation took place; and
- d) A copy of any document supporting the reporting of the violation.

#### **4.3 The Governance and Nomination Committee's Role**

- 4.3.1 The Governance and Nomination Committee shall oversee the development and application of this Code. It shall interpret the clauses herein, and ensure that the principles of ethics and rules of conduct are respected.
- 4.3.2 The Governance and Nomination Committee shall:
  - a) revise this Code, every three years and as needed, and submit any amendments for approval by the Board;
  - b) ensure that Directors are trained and informed with regard to the contents and terms of application of this Code;
  - c) provide advice and support to the Board and to any Director in relation to the application of this Code;
  - d) respond to any request for information concerning this Code; and
  - e) conduct an investigation on its own initiative or upon receiving allegations of irregularities with respect to the Code.
- 4.3.3 Any person receiving a declaration made under the terms of this Code shall ensure that such declaration is treated confidentially and is forwarded to the Secretary, who shall keep them with the Fund's corporate documentation.
- 4.3.4 When the Governance and Nomination Committee has reasonable grounds to believe that a Director has not respected one or more of the provisions in this Code, it shall immediately inform the Board Chair, and may recommend sanctions in accordance with Section 5.

#### **5. SANCTIONS**

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- 5.1.1 The sanctions imposed pursuant to this Code may take the form of a warning, a reprimand, a temporary suspension or a dismissal, subject to the provisions of the Fund's by-laws (the "**By-Laws**") and the *Canada Not-for-profit Corporations Act* (the "**Act**"), it being understood that any removal of a Director shall be approved by the Members of the Fund in accordance with paragraph 9.10 (e) of the By-Laws and Section 130 of the Act.
- 5.1.2 When the Governance and Nomination Committee has reasonable grounds to believe that a Director has not complied with any obligation set forth in this Code, it shall notify the Director of the alleged misconduct and the sanction that may be imposed.

- 5.1.3 Over the course of the subsequent 10-day period, the Director may submit their comments to the Governance and Nomination Committee, or ask to be heard by the Governance and Nomination Committee regarding the matter.
- 5.1.4 After hearing the parties, the Governance and Nomination Committee shall prepare written and reasoned recommendations, which shall be forwarded to the Board in a closed session meeting. The Board shall deliberate on, and dispose of, the recommendations of the Governance and Nomination Committee. Any proposed act or sanction to be taken pursuant to the said recommendations shall be voted upon by secret ballot.
- 5.1.5 The Governance and Nomination Committee shall inform the Director of the decision of the Board. Subject to any Members' approval required under the Act, the Board's decision shall be final and binding upon the Director, without any further right of appeal.
- 5.1.6 The decision communicated to a Director with regard to asking that they be temporarily relieved of their duties or removed from office shall be set forth in writing and substantiated.

The Board adopted this Code on November 10, 2023.