

CODE OF CONDUCT

Parc Downsview Park Inc. (“PDP”) and its Directors and employees are responsible for fulfilling its mandate through adherence to the highest standards of conduct to reinforce and enhance the positive reputation of the Company.

PDP has adopted this three-part Code of Conduct to reflect its commitment to professional and ethical practices in the fulfillment of its mandate.

The Code consists of Guiding Principles which are applicable to Directors and employees, Conflict of Interest and Post-employment code which is applicable to all employees who are not government appointees, and the Ethical Disclosure Policy, applicable to all employees of PDP.

PART ONE – GUIDING PRINCIPLES

In discharging their responsibilities, PDP’s Directors and employees must observe the following guiding principles, norms and behaviours associated with good corporate citizenship and social responsibility.

- Open, honest, transparent and equitable business dealings that reflect integrity, fairness, courtesy, and respect for all stakeholders, namely employees, clients, tenants, suppliers, all levels of government and the surrounding community.
- Discharging of duties in an impartial and objective manner with no allowance for preferential treatment.
- Continuous improvement and regular benchmarking to the competitive market place in which PDP conducts business.
- Execution of responsibilities at or above applicable laws and internal policies and procedures, in a fashion which meets the letter and spirit of the applicable laws, policies or procedures.
- Avoidance and prevention of any real, potential or apparent conflicts of interest at a personal level, as well as that of any family member, friend, or business associate.
- Avoidance and prevention of any real or perceived personal benefit either direct or indirect.
- Avoidance and prevention of any personal gain or benefit either direct or indirect.
- Employees, who have access to and are entrusted with confidential information relating to the business of PDP, will not, during their employment or thereafter, use any information in a manner that is inconsistent with the proper discharge of their duties, or in any manner contrary to the best interest of PDP.
- A work environment which respects these guiding principles and which can withstand the closest possible scrutiny.

PART TWO - CONFLICT OF INTEREST AND POST-EMPLOYMENT CODE FOR PDP EMPLOYEES

Application

This Code applies to all employees of PDP and its wholly-owned subsidiaries (as defined in the Financial Administration Act) who are not government appointees.¹

¹ The Government of Canada has adopted a Conflict of Interest and Post-Employment Code for Public Office Holders. Part I of this Code is applicable to the Chair of PDP’s Board and PDP’s Directors. The full Code is applicable to PDP’s President and Chief Executive Officer.

Principles

Every employee shall conform to the following principles:

- a) employees shall perform their employment duties and arrange their private affairs in such a manner that public confidence and trust in the integrity, objectivity and impartiality of PDP and its employees are conserved and enhanced;
- b) employees have an obligation to act in a manner that will bear the closest public scrutiny, such that even apparent conflicts of interest do not arise; such obligation is not fully discharged by simply acting within the law;
- c) employees shall not have private interests that would be particularly or significantly affected by PDP actions in which they participate;
- d) on commencing their employment with PDP, and thereafter, employees shall arrange their private affairs in a manner that will prevent real, potential or apparent conflicts of interest from arising, but if such a conflict does arise between the private interests of an employee and his/her employment duties and responsibilities, the conflict shall be resolved in favour of PDP's and the public interest;
- e) employees shall not solicit or accept transfers of economic benefit, other than incidental gifts, customary hospitality, or other benefits of nominal value;
- f) employees shall not step out of their official roles to assist private entities or persons to obtain preferential treatment in their dealings with PDP;
- g) employees shall not knowingly take advantage of, or benefit from, information that is obtained in the course of their employment duties and responsibilities and that is not generally available to the public;
- h) employees of PDP shall not directly or indirectly use, or allow the use of, PDP property of any kind, including property leased to PDP, for anything other than officially approved activities; and
- i) employees shall not act, after they leave the employment of PDP, in such a manner as to take improper advantage of their previous employment with PDP, nor as a consequence of such prior employment to cause others to receive preferential treatment.

Certification Document

Before or upon appointment, all employees under indefinite appointment must sign a document certifying that they have read and understood this Code and that, as a condition of employment, they will observe this Code.

Annual Review

All employees are required to review their obligations under the Code at least once a year and advise the Corporation of any change.

Compliance Measures

- a) The following Conflict of Interest compliance methods are to be used by employees to comply with this Code:
 - i) Avoidance, which is the avoidance of, or withdrawal from participation in, activities or situations that place employees in a real, potential or apparent conflict of interest relative to their employment duties and responsibilities;
 - ii) A confidential Report, which is a prompt written statement by an employee to a designated PDP officer, of ownership of an asset, receipt of a gift, hospitality, or other benefit, or participation in any outside employment activity, where such ownership, receipt or participation could constitute a real or potential or apparent conflict of interest. The designated PDP officer shall keep such statement confidential; and
 - iii) Divestment, which is the sale at arm's length, or the placement in trust, of assets, where continued ownership by the employee would constitute a real or potential conflict of interest with the employee's duties and responsibilities. The requirement to divest such assets shall be determined in relation to the duties and responsibilities of the employee. For example, the more comprehensive

the duties and responsibilities of the employee, the more extensive the Divestment needed and, conversely, the narrower the specialization of the duties and responsibilities of the employee, the narrower the extent of the Divestment needed.

b) **Determination of Appropriate Method**

Where there is doubt as to which method set out above is appropriate in order that an employee may comply with this Code, the designated PDP officer shall determine the appropriate method and, in doing so, shall try to achieve mutual agreement with the employee and shall take into account:

- i) the specific responsibilities of the employee;
- ii) the value and type of the assets and interests involved; and
- iii) the actual cost to be incurred by divesting the assets and interests as opposed to the potential that the assets and interests represent for conflict of interest.

c) **Sale for Circumvention Prohibited**

An employee shall not sell or transfer assets to family members or other persons for the purpose of circumventing the conflict of interest compliance measures set out above.

PART THREE – ETHICAL DISCLOSURE POLICY

Parc Downsview Park Inc. (PDP) and its Directors and employees recognize the importance of creating a safe mechanism for employees to report illegal or inappropriate conduct by the Company or its employees; that is, a mechanism which fosters a high standard and that empowers employees to participate. Employees have a responsibility to raise their concerns about potentially illegal or unethical conduct occurring in the work-place and it is PDP's responsibility to protect employees by showing the utmost discretion.

All concerns raised within this policy will be reported to the Audit Committee of the Board of Directors.

Definition

Ethical Disclosure is the reporting of any suspicious activity in the work-place, by an individual within the Corporation, generally something that is, or potentially is, illegal, unethical or in contravention of the conflict of interest code.

Procedure

1. Raising concerns:

Any person wishing to raise concerns, in a confidential manner, about such matters should report the matter to the Chair of the Audit Committee. In the event that the concerns relate to the Chair of the Audit Committee, they should be reported to the Chair of the Board.

The Chair of the Audit Committee will ask the employee whether s/he wishes to make a written or oral statement.

- If the employee decides to submit a written statement to the Chair of the Audit Committee, it will include the background and history of the concern, as well as names, dates, and the reason why the employee(s) is particularly concerned about the situation;
- If the employee(s) decides to make an oral statement, then the Chair of the Audit Committee will use the information from the interview to make a written summary of the concern.

In either case, the employee(s) will need to sign the statement.

At this point in time, the policy does not extend to anonymous complaints. The principle of "natural justice" requires that an individual know the name of the complainant.

2. Dealing with Concerns

Responsibility for dealing with any concerns reported will lie with the Chair of the Audit Committee, who will have access to the Audit Committee of the Board. Where members of the Audit Committee have individually been implicated in an investigation, they shall be excluded from later membership of any disciplinary panel that may be convened for that purpose.

The Chair of the Audit Committee shall make determination as to whether the complaint is potentially valid under the Ethical Disclosure Policy, or whether it is more appropriately dealt with through other policies (for example, the Sexual Harassment Policy or the Healthy and Safe Workplace Policy).

The Chair of the Audit Committee, in consultation with the Audit Committee, shall have discretion over the nature of investigation of the concern raised, including, where appropriate, referral to external support, including the Police.

The Chair of the Audit Committee will ensure that, in all cases, an initial investigation is started within five (5) business days of a concern being reported. In the event that the employee faces any challenges or difficulties as a result of raising a concern, e.g. giving evidence in criminal proceedings, the Company will advise the employee about the procedure and give whatever practical support is possible.

The Chair of the Audit Committee will endeavour to fully deal with the concerns as quickly as possible. The Chair of the Audit Committee will ensure that the person reporting the concern is advised in writing of the receipt of the concern, the proposed approach for dealing with it, an estimate of how long it will take to provide a final response, progress made, and, within five (5) business days of the end of the investigation, the outcome, subject to legal constraints.

All complaints shall be registered in a log maintained by the Chair of the Audit Committee.

3. Protection for Staff

Staff will often be unsure as to whether or not misconduct is taking place. The Company will take any steps necessary to ensure that those who raise concerns according to the procedure are protected. Also, an employee will never be disciplined for raising a concern, as long as they follow the procedure and have reasonable grounds for the concern. However, disciplinary action could be taken if concerns are raised in bad faith. Regardless of the outcome of the investigation, the Company will take all reasonable steps within its powers to ensure that the employee suffers no reprisals.

4. Disclosure Outside the Company

All matters of concern must be raised internally in the first instance. The purpose of this is to give the Company every chance to investigate and take appropriate action before disclosure is made in the public domain for the purposes of transparency and accountability.