



Code of Conduct for Directors

Approved by the Board of Directors on May 15th, 2009, effective on July 1st, 2009

MESSAGE FROM THE CHAIRPERSON AND THE CHAIR OF THE GOVERNANCE COMMITTEE

This Code of Conduct, together with our Code of Conduct for Officers, Employees and Others, has been developed to establish and maintain a culture that guides decision-making throughout the Public Sector Pension Investment Board (PSP Investments). Its purpose goes beyond complying with minimum statutory requirements. It provides a workable framework for you to understand PSP Investments' principles and values. The Code will also assist you in identifying, minimizing and resolving conflicts of interest so you can effectively fulfill PSP Investments' mandate while maintaining your independence and integrity. In most situations, your personal values and honesty will guide you to the right decisions and actions. However, you must also consider how your actions affect the integrity and credibility of PSP Investments as a whole.

This Code integrates various legislative requirements relating to professional ethics and conduct so that you may readily familiarize yourself with them and apply them in the exercise of your duties on behalf of PSP Investments. In March each year, you must reassert your commitment to complying with this Code. You must also put its requirements into practice in your daily decision-making tasks. It is fundamental that you adhere to the highest standard of business conduct when pursuing your mandate at PSP Investments.

If you have questions about the Code, contact the Corporate Secretary or the Chair of the Governance Committee.

Paul Cantor
Chairperson

Bob Baldwin
Chair of the Governance Committee

What's inside

1	About this Code of Conduct	4
1.1	Who this Code governs	4
1.2	How to use this Code	4
1.3	Acknowledgement.....	5
1.4	Enforcing and maintaining the Code.....	5
1.5	Failing to comply.....	6
1.6	Where to go for help	6
1.7	Continuing duties of former Directors	7
2	Personal and professional conduct	7
2.1	Appropriate conduct	7
2.2	Litigation Relating to PSP Investments	7
2.3	Contact with media and the public	8
3	Conflicts of interest	8
3.1	Identifying conflicts of interest	8
3.2	Avoiding conflicts of interest.....	9
3.3	What to do if you have a real, potential or perceived conflict of interest.....	10
3.4	Systematic conflicts of interest	10
3.5	Conflict of Interest Act.....	10
4	Gifts, hospitality and other benefits.....	10
4.1	Overall considerations and prohibitions	10
4.2	Permissible gifts and other benefits	11
4.3	Entertainment	11
4.4	Special circumstances and general requirements.....	11
5	Protecting our assets	12
6	Personal trading	12
6.1	Guidelines.....	12
6.2	Trades covered by guidelines	13
6.3	Restricted list.....	14
6.4	Exempt securities.....	14
6.5	Insider trading and tipping	15
6.6	Insider reporting	16
6.7	Disclosing trading and personal information	16

In this document, *we*, *us* and *our* refer to PSP Investments. *You* and *your* refer to any member of the Board of Directors of PSP Investments. The *Code* means this Code of Conduct.

1 About this Code of Conduct

This Code contains principles and guidelines for ethical behaviour at PSP Investments, and describes the governance and corporate culture we want to develop and preserve.

1.1 Who this Code governs

This Code applies to all members of the Board of Directors.

1.2 How to use this Code

In most situations, personal values and honesty will guide your decisions and actions. There are situations, however, where issues will arise. The Code sets out guidelines for:

- personal and professional conduct,
- identifying and dealing with conflicts of interest,
- receiving gifts, hospitality and other benefits,
- protecting our assets, and
- making sure your personal trading avoids a conflict of interest or the use of confidential information.

These guidelines are designed to help you make the right decisions; but they cannot cover every aspect of ethical conduct nor every situation or dilemma you could face in your position. When you are not sure of the appropriate thing to do, always act in the best interests of PSP Investments and ask yourself the following questions:

- Is it legal?
- Is it in conflict with the best interests of the contributors and beneficiaries under the pension plans whose assets we manage and invest?
- Will your action or decision bear the closest public scrutiny?
- Could it create a negative perception of you or PSP Investments?
- Do you have a *private economic interest* that others may feel influences your ability to carry out your duties in a responsible way? A ***private economic interest*** is a right, entitlement or benefit that gives you a commercial or financial advantage. It poses a risk when others feel it influences your behaviour or your ability to carry out your duties responsibly and objectively.

If you're not sure about a specific situation or you have questions about some aspect of the Code, contact either the Bob Baldwin, Chair of the Governance Committee at 613-726-0553 or Stéphanie Lachance, Corporate Secretary at 514-925-5441.

In circumstances where the Chair of the Governance Committee has a conflict of interest or requires any approval under the Code, the Chairperson will assist in the role where we otherwise refer to the Chair of the Governance Committee. In circumstances where the Chairperson has a conflict of interest or requires any approval under the Code, the Chair of the Governance Committee will assist in the role where we otherwise refer to the Chairperson.

1.3 Acknowledgement

When you take on your role as a Director, you will be required to complete a form that includes the following:

- a formal acknowledgement that you have read and understand and will comply with the Code, and
- disclosure of:
 - the name and address of all corporations, trusts, partnerships or other entities that you (i) serve as a Director or trustee of; (ii) exercise control over; (iii) have more than 10% of the voting rights of; or (iv) for which you have a duty with respect to investment advice or decisions; and
 - information about any private economic interest that may be relevant to our efforts to protect our reputation.

This information helps us monitor your objectivity in carrying out your duties, and maintain public confidence and trust in PSP Investments.

You can find a sample of this form in Appendix A.

Every March the Corporate Secretary will send a request for you to complete an annual questionnaire for the purposes of:

- assisting the Board of Directors in monitoring compliance by its members with the Code,
- facilitating the determination of Director independence for corporate governance purposes,
- ensuring the accuracy of PSP Investments' disclosure through its annual report and otherwise, and
- certifying again that you have read and understood the Code and that you have complied with it during the specified reporting period.

A sample form of annual certification is attached in Appendix B. We may also ask you to make other certifications or acknowledgements from time to time.

1.4 Enforcing and maintaining the Code

The Governance Committee monitors how the Code is being applied, reviews the Code at least every two years and recommends any appropriate changes.

The Corporate Secretary is responsible for administering the Code's procedures.

Always check the Director Secure Website (<http://board.investpsp.ca>) for the most recent version of the Code.

1.5 Failing to comply

PSP Investments takes this Code seriously. Failing to comply with any aspect of it will result in sanctions, which will vary depending on the seriousness of the breach or violation:

- Depending on your actions, failing to comply could lead to civil or criminal prosecution, which could result in substantial fines or imprisonment.
- The Chairperson could also recommend that you be removed from the Board of Directors.

If you believe or suspect that the Code hasn't been adhered to by a Director, you must report it immediately. See Section 1.6 (*Where to go to for help*), below, for information about who to contact. Your report will be accepted as good faith compliance with the Code, but does not necessarily absolve you (if you are involved) or anyone else of the breach or suspected breach of the Code.

1.6 Where to go for help

If you want to report a breach or suspected breach, you're not sure about a specific situation or you have questions about some aspect of the Code, contact:

- the Chair of the Governance Committee,
- the Chairperson, or
- the Corporate Secretary.

Your discussions will be kept in confidence as much as possible.

As a Director, you also have obligations as a “public office holder” (but not as a “reporting public office holder”) under the Conflict of Interest Act (which are summarized below under *Conflict of Interest Act* and in Appendix C). Accordingly, you may consult with the Conflict of Interest and Ethics Commissioner with respect to your obligations under that 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, Facsimile: 613-995-7308, E-mail: ciec-ccie@parl.gc.ca.

1.7 Continuing duties of former Directors

Even after you cease to be a Director, you may not act in any manner that would result in you taking improper advantage of your previous position as a Director of PSP Investments. This includes “switching sides” by acting for or on behalf of any person or organization in matters relating to a specific proceeding, transaction, negotiation or case where PSP Investments is a party and where you, in your capacity as a Director of PSP Investments, either acted for or provided advice to PSP Investments, or participated in considering the specific proceeding, transaction, negotiation or case. This also includes providing advice to any person or organization using information obtained while you were a Director of PSP Investments that is not available to the public. There is no time limit on these prohibitions.

2 Personal and professional conduct

We expect our relationship with you to be based on trust. This means you must have an unwavering commitment to honesty and integrity in all of your actions.

2.1 Appropriate conduct

We expect you to:

- conduct yourself with integrity,
- comply with all of our policies and procedures that apply to Directors, including this Code,
- comply with the laws that apply to us, including the Public Sector Pension Investment Board Act, the Public Sector Pension Investment Board Regulations and other laws, and
- protect information belonging to us and keep it confidential; this applies even after you’re no longer a Director.

We also expect that you will *not*:

- be involved in, or appear to be involved in, any improper conduct, or conduct that conflicts with this Code,
- engage in, condone or commit any illegal acts, or encourage others to do so,
- allow any of our business activities to be subject to political interference; if you suspect that this may be the case, report this immediately to the Chair of the Governance Committee or the Chairperson, or
- use any information belonging to us to your advantage or in any other inappropriate way.

2.2 Litigation Relating to PSP Investments

You must notify the Corporate Secretary if you have become – or believe you will become – a participant, including as plaintiff, defendant or witness, in any litigation or similar legal matter that could reasonably relate to the business or affairs of PSP Investments.

You must also immediately notify the Corporate Secretary if you receive any notice of legal action or other similar communication relating to PSP Investments, including from a court, government agent, regulatory agency or lawyer. You must always contact the Corporate

Secretary before producing any documents, submitting to an interview, answering questions or responding to a request regarding any actual or potential litigation or similar investigation relating to us.

2.3 Contact with media and the public

It is key for us to ensure that PSP Investments' reputation is maintained and that messages are consistent. The President and Chief Executive Officer is our spokesperson for overall communications with the public on operational issues. The Chairperson may also serve as spokesperson for PSP Investments in collaboration with the President and Chief Executive Officer. Unless you receive specific authorization, you should not discuss any investment or other activity of PSP Investments with the media. If you receive a media inquiry, you should direct it to the Vice President Communications and Government Relations, or if she/he is not available, to another officer designated by the President and Chief Executive Officer. That individual will then evaluate the request and respond or follow up as appropriate.

You are permitted to make presentations to other groups at public seminars, conferences and similar occasions. However, in this case you should ensure that it is clear to the audience that you are speaking in your own capacity and not on our behalf. In this case you should also keep your comments general and avoid comments on any specific investment situations.

3 Conflicts of interest

Our conflict of interest procedures go beyond the requirements of the Public Sector Pension Investment Board Act and are generally consistent with our Directors' obligations under the Conflict of Interest Act. They're intended to help you:

- identify real, potential or perceived conflicts of interest,
- minimize the chance that you'll find yourself in one, and
- resolve any existing conflicts of interest.

3.1 Identifying conflicts of interest

You have a conflict of interest if you allow, or appear to allow, your personal or private interests, or the interests of your family, other relatives or associates, to affect your ability to perform your work for us objectively, impartially and effectively.

We define an ***associate*** as:

- a corporation you own or control shares in, directly or indirectly, when the shares represent more than 10% of the voting rights,
- your business partner who is acting on behalf of your partnership, and
- a trust or estate you have a beneficial interest in, or for which you serve as trustee or in a similar capacity.

The Public Sector Pension Investment Board Act states that you have a conflict of interest if you're:

- a party to a transaction or proposed transaction with PSP Investments, or

- a Director or officer of, or have a material interest in, an entity which is party to such a transaction or proposed transaction.

A **transaction** includes a contract, guarantee or investment.

In addition to these statutory restrictions, you probably have a conflict of interest if you're in any way associated with or have a private economic interest in:

- any of our transactions or proposed transactions, or
- a vendor, supplier or other organization we do or plan to do business with.

You probably in any event have a conflict of interest if you have a **material interest** in an entity or person we're doing or considering doing business with. You may have a material interest if:

- you're related to the person or people being considered for a transaction,
- you're related to an officer or employee of the entity that we're considering for a transaction, or
- the person or entity we're considering doing business with is your associate.

The best way to judge whether you have a material interest in an entity is to ask yourself if a well-informed person would reasonably conclude that your interest in it could in any way influence your decision or performance in carrying out a duty on behalf of PSP Investments.

Conflicts of interest are not always clear cut, and actions that appear to be conflicts of interest can be just as damaging. We expect you to organize any private economic interests in a way that will (i) maintain public confidence and trust in the integrity and objectivity of PSP Investments; and (ii) allow you to identify, disclose, and, where reasonably possible, eliminate any real, potential or perceived conflicts of interest.

3.2 Avoiding conflicts of interest

You are required to apply your best effort, knowledge, skills, time and energy to carrying out your duties and responsibilities with PSP Investments.

You may not make use of your position as a Director of PSP Investments in a manner that may create a conflict of interest or an appearance of conflict of interest between your personal interests and the interests of PSP Investments.

This means you will:

- be loyal to PSP Investments as part of your commitment to serving on our Board; this means supporting the achievement of our corporate objectives, regardless of any other association you may have,
- notify the Chairperson in advance if you plan to accept an appointment to a board or as executive of any business or enterprise that might benefit from, or be in conflict with, the activities of PSP Investments, and obtain the Chairperson's written approval, and
- comply with your obligations as a "public office holder" under the Conflict of Interest Act; those obligations are summarized below under *Conflict of Interest Act* and in Appendix C.

It also means you will *not*:

- offer consulting or other services to PSP Investments personally or professionally, or through an entity that you, your family or another relative has a material interest in,
- become involved in any project or activity that may be construed as negatively affecting, competing with, or being in conflict with our interests,
- intend or claim to speak on our behalf when you are in fact speaking on behalf of someone else, or
- try to influence a management issue on behalf of someone else.

3.3 What to do if you have a real, potential or perceived conflict of interest

If you have a real, potential or perceived conflict of interest as described above, you cannot approve the transaction or participate in any discussions to approve it.

In these circumstances, you must make full and immediate disclosure in writing to the Chairperson or you must request to have entered in the minutes of a meeting of the Board of Directors or one of its committees, the nature and extent of your interest in a contract, guarantee or investment brought before the Board of Directors for discussion.

You must refrain from voting on a resolution or other decision and refrain from participating in a discussion or debate in any circumstances where you know (or reasonably should have known) that you would have a conflict of interest. This includes, but is not limited to, discussions and decisions regarding any contract, guarantee or investment involving your interests.

3.4 Systematic conflicts of Interest

As a Director, you have a ***systematic conflict of interest*** if you have or take on executive responsibilities with an organization whose objectives and mandates may be in conflict with, or may reasonably be perceived to be in conflict with, the objectives and mandates of PSP Investments. If you find yourself in this situation, you will be expected to resign from the Board of Directors.

3.5 Conflict of Interest Act

As a Director, you must also comply with the Conflict of Interest Act and avoid conflict of interests as specified in that Act. In general, you will be in a conflict of interest under that Act if you exercise an official power, duty or function that provides an opportunity to further your private interests or those of your relatives or friends or to improperly further another person's private interests. Your further obligations as a "public office holder" under that Act are summarized in Appendix C.

4 Gifts, hospitality and other benefits

4.1 Overall considerations and prohibitions

We are particularly sensitive to the public's perception of how we deal with gifts, hospitality and other benefits. You must use your best judgment to avoid situations of real or perceived conflict.

We expect that you will follow the following criteria on gifts, hospitality and other benefits, keeping in mind the full context of this Code.

You (including your family members, other relatives and associates) must not directly or indirectly accept or solicit any gifts, hospitality or other benefits (including any commissions, fees, salary, payments or items such as gift certificates, securities, memberships or free or discounted sporting or cultural event tickets) that may compromise or appear to compromise your objectivity in carrying out your duties and responsibilities at PSP Investments, or that may place you under an obligation to the donor. This includes preferential treatment or pricing with an existing or potential vendor or supplier to PSP Investments directly related to your duties and responsibilities as a Director of PSP Investments.

In particular, you must not accept free airfare or accommodation from any firm or organization associated with the investment or pension industries or from any existing or potential vendor or supplier, in each case in your capacity as a Director of PSP Investments, without the written approval of the Chair of the Governance Committee or the Chairperson.

4.2 Permissible gifts and other benefits

You *may* accept gifts and other benefits if they:

- arise out of activities or events related to your duties and responsibilities,
- are for a business purpose,
- are infrequent and of minimal value (low-cost promotional objects, souvenirs with no cash value),
- are within the normal industry standards of courtesy, hospitality or business protocol, and
- do not compromise or appear to compromise your integrity or objectivity, or the integrity or objectivity of PSP Investments or anyone else, but in any event are less than \$100 in value unless approved by the Chair of the Governance Committee or the Chairperson.

4.3 Entertainment

You may generally accept entertainment in your capacity as a Director of PSP Investments (including meals and attendance at sporting or cultural events), if it is for a business purpose and the host is present for the event, and it is within the normal industry standards of courtesy, hospitality or business protocol (and, as above, does not include any free airfare or accommodation).

4.4 Special circumstances and general requirements

Where it is impossible to decline gifts, hospitality and other benefits that do not meet the principles set out above, or where you believe that there is sufficient benefit to PSP Investments to warrant an exception from any of the general rules described above, you must ask for guidance from the Chair of the Governance Committee or the Chairperson. She or he will notify you in writing whether the gifts, hospitality or other benefits are to be declined or retained by PSP Investments, or donated to charity, disposed of, or retained by you. You must also:

- discourage existing and potential vendors and suppliers from offering inducements that conflict with this Code,
- advise existing and potential vendors and suppliers that we can maintain a business relationship only if they also comply with this section of our Code, and
- return any inappropriate gifts with a copy of our Code for their reference and always ask if you're in doubt.

5 Protecting our assets

You're required to protect the information and other assets that belong to PSP Investments.

Our information includes:

- non-public information relating to our business and affairs, including proprietary, technical, business, investment, financial, human resources and other information,
- information relating to third parties we deal with, and
- proprietary and confidential records belonging to us.

As a Director, you have an obligation to keep information belonging to us confidential while you're a member of the Board of Directors and after you've retired from the Board. If you become aware of a possible misuse of confidential information, we expect you to report that to the Chair of the Governance Committee or the Chairperson immediately.

You can only disclose our information as part of your duties and responsibilities, or when the law requires it.

Our assets include:

- physical property,
- electronic property,
- human resources,
- work completed by employees, officers and Directors of PSP Investments, and
- work completed for us by others in the absence of some other agreement about ownership.

You have an obligation to protect these assets, and can only use them for the benefit of PSP Investments.

We expect that all of our records will be maintained with integrity and care, in compliance with our internal control and record retention procedures and all applicable accounting principles and laws. All funds and assets must be recorded and disclosed. Our records, reports and financial condition must not be distorted or manipulated.

6 Personal trading

We've established personal trading guidelines to make sure we're carrying out our investment activities using the highest level of integrity, and to protect you and us from the risk or perception of insider trading, the potential for civil liability and any embarrassment.

6.1 Guidelines

There are six key aspects to our personal trading guidelines for Directors:

- You cannot trade in securities that are on our restricted list.
- You are responsible to ensure that a security is not on our restricted list before trading that security.
- You must not engage in front running or other practices that benefit you or others from the investment activities of PSP Investments.
- You cannot knowingly trade securities in which we're planning to undertake significant trading activities, which could influence market prices (for greater certainty, this would not include exchange traded funds).
- You must not engage in insider trading.
- You are required to confirm annually that you have not traded securities on the restricted list during the previous year, except as may be permitted in respect of a managed account, automatic plan or corporate action.

We explain these guidelines further below.

6.2 Trades covered by guidelines

We define a **trade** as any activity that represents a change in legal or beneficial ownership of securities. This includes gifts and donations. A **security** is a share, bond or debenture or other form of corporate debt, interests in trusts and limited partnerships, and includes options and other rights and interests.

These restrictions apply to investment accounts you influence, direct or control and would normally apply to accounts where:

- you're involved in making investment decisions,
- you have a significant influence on the investment decisions, or
- you're involved in voting decisions or have voting control.

It includes investment accounts you hold, and could also apply to accounts that aren't in your name (if you influence, direct or control them), such as:

- accounts held by a corporation, partnership or other entity accounts held by an investment club or other similar organization, and
- accounts held by a member of your family, other relative or an associate accounts held in trust for you, a member of your family, other relative or an associate.

As noted above, the trade restrictions do *not* apply to:

- **managed accounts**, where a third party has full discretion to make the day-to-day investment decisions on your behalf and you are not consulted in relation to individual trades, or
- **automatic plans**, such as an automatic dividend reinvestment plan, share purchase plan or similar automatic plan, as long as you were otherwise permitted to trade in the security at the time you became covered by the plan or the plan was amended, or

- **corporate actions**, where a trade results in an automatic issuance, redemption, purchase or sale of the security without any action on your part as a dividend in kind, reorganization or merger.

During your career, you may have participated in compensation arrangements that include things like:

- grants of deferred stock units, stock appreciation,
- rights or stock options, and
- long-term incentive plans.

Your *exercise* of any of these items is considered a trade for the purpose of these guidelines. However, you may participate in these kinds of arrangements through other directorships you may have. If so, you don't need to make sure that these securities are not on our restricted list or report them to us, regardless of whether you're participating for the first time, renewing or terminating the arrangement.

6.3 Restricted list

You cannot trade in securities that are on our restricted list. The **restricted list** is a confidential list maintained by the Compliance Officer that applies to our officers, employees and others in addition to our Directors. The restricted list includes securities where we:

- have a special relationship with the issuer, or
- are considered to be an insider of the issuer or have special status for other reasons.

The restricted list may be consulted by the Directors on the Director Secure Website. The Corporate Secretary will notify you each time a public company is added to or removed from the list.

You must not disclose to anyone any name on the restricted list that you become aware of, including to a broker, investment manager, financial planner, colleague, friend, family member, other relative or associate.

If you're prohibited from trading in a security because it is on the restricted list due to our investment activities or because we're an insider of the issuer and this causes you undue hardship, you may appeal the decision to the Chairperson. He will decide if you should be granted an exemption. However, we expect that an exemption will be granted only in limited circumstances due to the importance of the considerations underlying our restricted list.

6.4 Exempt securities

Notwithstanding the above, you may trade the following securities without checking the restricted list:

Fixed-income securities:

- government bonds, debentures or other forms of government debt, and
- fixed income notes maturing within 365 days.

Publicly-traded investments managed by third parties:

- open-end mutual funds,
- closed-end mutual funds,
- closed-end investment trusts,
- limited partnership pooled fund vehicles,
- pooled funds, and
- any other publicly-traded investments that represent an underlying diversified basket of securities without any sectorial concentration.

Index products:

- exchange traded funds that are publicly traded and track the performance of a recognized broad market index of securities, without any sectorial concentration, traded on a public exchange, and
- index products or other products that replicate the composition of widely recognized broad market indexes of securities, without any sectorial concentration, traded on a public exchange.

Money market instruments:

- negotiable promissory notes maturing within 365 days,
- commercial paper maturing within 365 days,
- bankers' acceptances, and
- money market instrument funds.

Other:

- guaranteed investment certificates or GICs,
- mortgages on real or personal property,
- foreign currency,
- hedge funds,
- shares of a private issuer (as defined in National Instrument 45-106 – Prospectus and Registration Exemptions), except in circumstances where the company is preparing for an initial public offering and the opportunity to subscribe is not otherwise generally available to individuals (but arises because of your relationship with us),
- capital calls on private equity funds,
- commodities,
- any securities specifically identified by the Compliance Officer to be exempt from our trading restrictions, and
- derivative products based on any of the exempt securities listed under any of the categories above.

If you're not sure whether a security is an exempt security, it is your responsibility to contact the Corporate Secretary for clarification before you proceed with the trade.

6.5 Insider trading and tipping

Canadian securities legislation imposes trading restrictions when you have material information about a public company that hasn't been publicly disclosed.

It's against the law for you or anyone else to buy or sell securities based on undisclosed material information you obtained through your work with us or to pass the undisclosed material information on (called **tipping**), intentionally or not, to someone who may then buy or sell the securities.

If you obtain undisclosed material information in relation to a public company, you must not pass that information to others except on a "need to know" basis within PSP Investments.

Insider trading laws are complicated and continue to evolve. If you're not sure whether information is material, you should speak to the Corporate Secretary before trading in any securities relating to the information, to avoid breaching the Code or involving yourself or others in any liability issues.

If you suspect that you may have learned undisclosed material information about an issuer, you should contact the Corporate Secretary as soon as possible.

6.6 Insider reporting

Directors and officers are considered to be insiders of certain issuers of securities which we hold significant investments in.

On June 17, 2008, Canadian securities regulators issued an order exempting our Directors and officers from needing to file insider reports if they're insiders only because of their position with us.

If you're considered to be an insider of an issuer for any other reason, you may be responsible to file insider reports and you should contact the Corporate Secretary to determine whether or not those reports are required.

6.7 Disclosing trading and personal information

As a Director, you're required to confirm annually that you have not traded securities on the restricted list during the previous fiscal year, except as may be permitted by a broker or portfolio manager in respect of a managed account — see our definition of managed account above. This confirmation should be given to the Corporate Secretary.

Appendix A

Acknowledgement and Personal Information Form – new Directors

Use this form to acknowledge that you have read and understood the Code and will comply with it.

You're required to complete this form when you begin serving on our Board.

We, us and our refer to the Public Sector Pension Investment Board (*PSP Investments*).

You and your refer to a Director of PSP Investments.

Code means the PSP Investments Code of Conduct for Directors.

Please complete the appropriate sections and send the form to:

Stéphanie Lachance
Corporate Secretary
PSP Investments
1250 boul. René-Lévesque Ouest,
Suite 900
Montréal, Québec
H3B 4W8

When you begin serving on our Board

As a new Director, you're required to read and understand our Code, and acknowledge that you have done so and will comply with the Code.

Your acknowledgement

By signing below, you:

- acknowledge that you have read and understood our Code of Conduct, and
- agree to conduct yourself according to the principles and guidelines for ethical behaviour as set out in our Code.

About the entities you're affiliated with

You need to provide us with more information on any corporation, trust, partnership or other entity that you serve as a director or trustee of, exercise control over, have more than 10% of the voting rights of, or for which you have a duty with respect to investment advice or decisions.

Please check the appropriate box below.

- No - you are *not* a director or trustee, or affiliated with an entity as described above.
- Yes - you are a director or trustee or are affiliated with an entity as described above. *If you checked this box, complete the information below. Use a separate sheet if you need more space.*

Affiliation 1

Name of entity

Nature of affiliation

Affiliation 2

Name of entity

Nature of affiliation

Affiliation 3

Name of entity

Nature of affiliation

Affiliation 4

Name of entity

Nature of affiliation

A *private economic interest* is a right, entitlement or benefit that gives you a commercial or financial advantage.

About private economic interests

If you have a private economic interest, it poses a risk when others feel it influences your behaviour or your ability to carry out your duties responsibly and objectively.

Please check the appropriate box below.

No - you do *not* have any private economic interests that could raise this concern.

Yes - you have private economic interests that could raise this concern. *If you checked this box, describe your private economic interests below. Use a separate sheet if you need more space.*

This information helps us monitor your objectivity in carrying out your duties and maintain public confidence and trust in PSP Investments.

Private economic interest 1

[Redacted area for Private economic interest 1]

Private economic interest 2

[Redacted area for Private economic interest 2]

Please sign here

Name *(please print)*

Signature Date

Appendix B Annual acknowledgement

Use this form to acknowledge that you have read and understood the Code and have complied with it.

You're required to complete this form every March while you're serving on our Board.

We, us and our refer to the Public Sector Pension Investment Board (*PSP Investments*).

You and your refer to a Director of PSP Investments.

Code means the PSP Investments Code of Conduct for Directors.

Restricted list means the confidential list of securities maintained by our Corporate Secretary, as described in greater detail in the Code.

Please complete the appropriate sections and send the form to:

**Stéphanie Lachance
Corporate Secretary
PSP Investments
1250 boul. René-
Lévesque Ouest,
Suite 900
Montréal, Québec
H3B 4W8**

Your acknowledgement

As a Director, you're required to read and understand our Code of Conduct, and acknowledge that you have done so and will comply with it. We ask you to do this every March.

Reporting period

[date to date]

By signing below, you:

- acknowledge that you have read and understood our Code, and
- confirm that you have complied with the Code during the reporting period [date to date].

In particular, you confirm that you have not traded securities on our restricted list during the reporting period [date to date], except as may be permitted by the Code (in respect of a managed account, automatic plan or corporate action).

Please sign here

Name (*please print*)

Signature

Date

Appendix C

CONFLICT OF INTEREST ACT

SUMMARY OF RULES THAT APPLY TO PUBLIC OFFICE HOLDERS

This summary, prepared by the Office of the Conflict of Interest and Ethics Commissioner, is intended as a quick reference; the Act itself is the final authority.

August 2007

Conflict of Interest: 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 that improperly furthers another person's private interests. (Section 4)

General Duties (Part 1)

All public office holders must:

- **arrange their private affairs** to prevent a conflict of interest (section 5);
- **abstain from participation in decisions** that would involve a conflict of interest (subsection 6.1)); and
- **not take any action** aimed at circumventing the *Conflict of Interest Act* (section 18).

Prohibited activities while holding office (Part 1):

- **Preferential treatment:** of any person or organization based on the identity of the person or organization representing them (section 7);
- **Insider Information:** using information that is not available to the public to further one's private interests or the private interests of relatives or friends, or to improperly further another person's private interests (section 8);
- **Influence:** using one's position to influence a decision to further private interests (section 9);
- **Offers of employment:** being influenced in exercising one's duties by offers of outside employment (section 10);
- **Gifts:** accepting any gift or other advantage that might reasonably be seen to influence the exercise of one's official duties (section 11);
- **Contracting with family:** entering into a contract or employment relationship, in the exercise of one's official duties, with a spouse, common-law partner, child, sibling or parent or permitting the entity for which one works to do so (section 14);

Fundraising: personally soliciting funds if it would place the public office holder in a conflict of interest (section 16).

Recusal (Part 2)

- All public office holders must recuse themselves from any discussion, decision, debate or vote if they would be in a conflict of interest (section 21).

Post-Employment – Prohibited Activities (Part 3)

- acting in a manner that takes improper advantage of one's previous office (section 33);
- 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 one had acted for, or provided advice to, the Crown while in public office (subsection 34.(1)); and
- providing advice to clients, business associates or employers using information that was acquired in the course of one's official duties and that is not available to the public (subsection 34.(2)).

Administration and Enforcement (Part 4)

- The Commissioner may conduct an examination:
 - on the written request of a member of the Senate or House of Commons who has reasonable grounds to believe that a public officer holder or a former public office holder has contravened the Act (section 44); or
 - on her own initiative if she has reason to believe that a public office holder or a former public office holder has contravened the Act (section 45).