

# Code of Conduct

## **Schedule A—Code of Conduct for Directors, Officers, and Senior Employees of the Corporation**

1. Prior to accepting an appointment as an officer, senior employee or to the board of directors of the Victoria Airport Authority (“the corporation”), each such person shall provide to the corporation and that person’s nominator (in the case of a proposed director) a Disclosure Statement and Undertaking in attached Form A, undertaking to conform to and be bound by this code of conduct, and detailing any business activity by the person or the person’s associate (as defined in the Canada Business Corporations Act) which would pose an actual or perceived conflict of interest in the person’s capacity as an officer, senior employee or director of the corporation.
2. All Management Personnel shall file with the corporation on an annual basis an updated Form A Disclosure Statement and Undertaking, and in the event of a mid-year material change or anticipated change, an amended Form A shall be filed forthwith.
3. All Management Personnel of the corporation shall act honestly and in good faith with a view to enhancing the best interests of the corporation; shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; and shall comply with all relevant legislation, regulations, laws and by-laws applicable to the corporation. In addition, directors are expected to fairly and honestly weigh and endeavor to balance all competing interests in making their decisions, and notwithstanding any of the foregoing, directors hold a fiduciary duty to the corporation.
4. Management Personnel during and after their association with the corporation shall keep confidential all knowledge and information in their possession relating to the corporation except matters that have become of general or public knowledge, and they shall not make use of confidential information for personal gain or profit.
5. Except as permitted or requested by the Chair, the Vice-Chair or a resolution of the directors, or as required or permitted by the corporation by-laws, Management Personnel shall not grant interviews to the media or others, and shall not make speeches or otherwise publicly discuss or disseminate information as to the corporation’s affairs or policies.
6. Management Personnel shall not accept gifts or other benefits that could be construed as an attempt to secure from the corporation for a third party any special concession, favor or other benefit.
7. Management Personnel shall not place themselves in a position where they have a conflict of interest or duty between the corporation and another party, and if a situation arises whereby a real or perceived conflict exists, the person

involved shall immediately report the matter to the Chair, who may rule that the situation be disclosed to the directors and officers of the corporation, and that the person not be involved in any decision making process relating to the situation in question.

8. Without limiting the generality of the obligations contemplated by above noted clause 7:
  - a) Any person who is a member of the Management Personnel group who:
    - i) is a party to a material contract or proposed material contract with the corporation, or
    - ii) is a director or an officer of or has a material interest in any person, as “person” is defined in the Canada Business Corporations Act, who is a party to a material contract or proposed material contract with the corporation,
    - iii) shall disclose in writing to the corporation the nature and extent of that person’s interest;
  - b) The person concerned shall not vote on any resolution pertaining to the contract or proposed contract except as permitted by the Canada Corporations Act or other applicable statute;
  - c) The disclosure required by subsection (a) shall be made, in the case of a director:
    - i) at a meeting at which a proposed contract is first considered;
    - ii) if the director who was not then interested in a proposed contract, at the first meeting after becoming so interested;
    - iii) if the director becomes interested after a contract is made, at the first meeting after becoming so interested; or
    - iv) if a person who is interested in a contract later becomes a director, at the first meeting after becoming a director;
  - d) The disclosure required by subsection (a) shall be made, in the case of a person who is a member of the Management Personnel group but is not a director:
    - i) forthwith after becoming aware that the contract or proposed contract is to be considered or has been considered at a meeting of directors;
    - ii) if that person becomes interested after a contract is made, forthwith after becoming so interested; or
    - iii) if that person is interested in a contract and later becomes an officer, forthwith after becoming an officer.