



# BDC Board of Directors Code of Ethics and Conduct

November 2023

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# Practical Applications of the Code

# Your role and responsibilities

As a member of our Board, you embody the spirit of BDC by complying not only with the law and our internal standards, but also with the rigorous ethical principles that underlie all our activities.

You must therefore:

- Read the Code and comply with all its provisions.
- Comply with the policies, directives, procedures, business rules and legislation referenced in the Code.
- Renew your annual commitment to the Code and continuously disclose situations that may lead to conflicts of interest.
- Report any violations of the Code.
- Exercise good judgment and discernment at all times, and take advantage of the resources available to you in case of the slightest doubt, including seeking advice from the Governance and Nominating Committee or the Chief Legal officer.

 Questions?

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BDC's Corporate Secretariat staff is available to assist you with questions related to your role as a Board member.

# How to report an issue or seek advice

If you suspect or become aware of a breach of the Code or of any situation that could lead to an ethical issue, you must report it in one of the following manners:

- To the Chairperson of the Governance and Nominating Committee;
- To the Chief Legal Officer;
- Via the Whistleblower hotline or platform which accepts anonymous reports (see details below).

All reports are reviewed, whether they are anonymous or not, to see if any action needs to be taken. In all cases, we protect privacy and maintain confidentiality. This applies to those making a statement or report, witnesses, as well as persons suspected of wrongdoing.

BDC will not tolerate any retaliation, intimidation, or inappropriate conduct (“Reprisal”) against anyone who, in good faith and on reasonable belief, makes a disclosure of a potential breach of the Code or provides assistance in an investigation relating to a breach. BDC takes all allegations of Reprisal seriously. Evidence of Reprisal against an individual making a disclosure will be investigated as a misconduct and a potential breach of this Code.

 Additional standard

[Whistleblower Policy](#)

# Available Resources

Chairperson of the  
Governance and  
Nominating  
Committee →

This person can support you and direct you to the proper resources based on the situation. In most cases, this is the first person to be consulted.

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Chief Legal Officer →

This person can support you and direct you to the proper resources based on the situation.

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Whistleblower hotline  
or platform →

This hotline is administered by ClearView Connects (1-877-845-1448 or at [clearviewconnects.com](http://clearviewconnects.com)).

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Corporate Secretariat →

This team may help you:

- if there is any doubt as to the interpretation or application of a law, or the legality of an action or situation;
  - if there is any doubt as to the acceptability of a gift, or any conflict of interest matters;
  - if you have any questions about insider reporting related to your position as a member of the Board of Directors (see Section 4 of this Code).
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Conflict of Interest  
and Ethics Commissioner  
of Canada →

During and after your term, you can consult with the Conflict of Interest and Ethics Commissioner of Canada.

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# Ethical Rules to Follow



# 1. Purpose of this Code

This Code is intended to provide principle-based guidance to you, as a member of the Board, without addressing all specific situations in which you may find yourself. The Code is meant as a guide to enable you, ultimately, to set the tone from the top, an important part of your stewardship role as a member of the Board of BDC. This includes embodying BDC's core values which are: United for entrepreneurs, Powered by people and Courageously impactful.

## → United for entrepreneurs

Entrepreneurs are at the core of our actions. We collaborate effectively and create trusting relationships, as well as long-term partnerships, based on respect and integrity.

## → Powered by people

Our colleagues, clients, and partners are our true driving force. We genuinely care about them and value their authentic selves. We create an environment for fulfillment, and foster agility and flexibility.

## → Courageously impactful

We are determined and accountable to deliver sustainable results. We have an impact by having the courage to act in innovative ways and being focused on the best interest of entrepreneurs and our colleagues.

As your obligations and rights as Board Members do not end with the content of the Code, additional guidance can be found in more prescriptive legislation, regulations, rules and policies issued by relevant authorities. In addition to the above, in your capacity as a Board Member, you should strive to carry out your duties based on environmental, social and governance principles and framework adopted, applied and managed by BDC in carrying out its business activities.

## 2. Comply with legislation and administrative standards

You must comply at all times with both the letter and the spirit of all applicable laws, rules, regulations and practices in the provinces and territories in which we conduct our business. You must also comply with BDC's by-laws and policies.

### Your commitment regarding the law and regulations

- Comply with applicable laws, regulations and policies, and do not participate in any illegal activity.
- Seek advice from the Chief Legal Officer when in doubt about the interpretation or application of a law, or the legality of an action or situation.



#### Additional standards

[Business Development Bank of Canada Act \(BDC Act\)](#)

[Financial Administration Act](#)

[Conflict of Interest Act](#)

[Privy Council Office's Ethical and Political Activity Guidelines for Public Office Holders.](#)

[Lobbying Act](#)

# 3. Board and Board Committee Meeting Governance

As a Board member, you are expected to attend all Board of Directors meetings and Board Committee meetings of which you are a member. You are expected to actively participate in meetings, including where your knowledge and experience may contribute toward deciding or authorizing a course of action for BDC.

In carrying out your duties as a Board member, you must stay abreast of the affairs of BDC. You should always exercise your best judgment and make informed and reasoned decisions. For this reason, it is important to review the materials provided to you prior to meetings and, if necessary, seek guidance or advice to confirm information provided, or courses of action recommended, by Senior Management.

## Your commitment regarding BDC governance and meetings of its Board of Directors and Committees

- ➔ Attend and actively participate in all Board of Directors and Committee meetings.
- ➔ Stay abreast of the affairs of BDC.
- ➔ Exercise your best judgment and make informed, reasoned decisions.
- ➔ Review materials prior to meetings and seek guidance or advice, if necessary.

### Additional standards

[Business Development](#)

[Bank of Canada Act](#)

[Financial Administration Act](#)

[Conflict of Interest Act](#)

# 4. Prevent and manage conflicts of interest

## 4.1 Recognize and avoid conflicts of interest

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As soon as a situation creates the appearance of a conflict of interest, your reputation and that of BDC are at risk. Conflicts of interest compromise the impartiality of your judgment and decisions.

Make sure you recognize and properly manage situations where your private interests—or those of a person or organization related to you—may conflict with the interests you serve at BDC.

To do so, you must recognize and avoid real, potential or apparent conflicts of interest.

### Real conflict

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Exists when interests interfere with your duties and responsibilities toward BDC. Such interests may be your own, [or those of a family member or someone closely related to you](#).

### Potential conflict

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Exists when you perform a function that gives you the opportunity to further your interests, [or those of a family member or someone closely related to you](#).

### Apparent conflict

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Exists when an informed person could reasonably conclude that you are in conflict of interest, even if that is not the case.

## 4.1 Recognize and avoid conflicts of interest (continued)

Examples of situations where you are deemed to be in a conflict of interest include:

BDC signs a contract or enters into a transaction with an entity (or plans to do so)



You are part of that entity's board of directors or management team.



You have an interest, financial or otherwise, in this entity.

An entity requests a loan, investment or guarantee from BDC



You are part of that entity's board of directors, management team or shareholders.



A member of your family or a person closely related to you is part of that entity's board of directors, management team or shareholders.

### Your commitment to recognize and avoid conflicts of interest

- ➔ Fulfill your general duty of loyalty to BDC and ensure that your personal interests do not conflict with your duties to BDC.
- ➔ Do not obtain or receive any personal gain or benefit as a result of your relationship with BDC, other than compensation provided for in BDC's by-law.
- ➔ Comply with the *Conflict of Interest Procedure for Directors and Officers under the Business Development Bank of Canada Act*.



#### Additional standards

[BDC Act \(specifically sections 31 to 33\)](#)

[Financial Administration Act \(specifically section 116\)](#)

[Conflict of Interest Act](#)

[Procedure for Managing Directors and Officers Conflicts of Interest under the BDC Act](#)

## 4.2 Declare your interests proactively

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We support a multitude of business owners and hold many contracts with third parties. In order to prevent conflicts of interest, including those that may arise without your knowledge, we ask that, at the beginning of and throughout your term as a member of the Board of BDC, you declare any real, potential or apparent conflicts of interests.

It is not always easy to determine whether a conflict of interest exists. You are, therefore, strongly encouraged to report to the Corporate Secretariat any situation that you feel may be problematic or that raises ethical questions. The Corporate Secretariat will then analyse the situation and determine if the matter requires formal disclosure pursuant to this section.

### Your commitment at the beginning of your term as a member of the Board of Directors

- ➔ Declare entities in which you are a member of the board of directors or management team.
- ➔ Declare entities that are clients or suppliers of BDC in which:
  - you are a shareholder;
  - you have a personal interest (investment, partnership or volunteer).
- ➔ Declare any relationship with any of the following, if the person is a member of your family:
  - a candidate for a position with BDC or its Board of Directors;
  - a BDC employee;
  - a BDC client or prospect.
- ➔ Declare any employment and other relevant activities not related to BDC.

### Your commitment during your term as a member of the Board of Directors

- ➔ Declare any new interest listed above that arises during your tenure to the Corporate Secretariat as soon as you become aware.
- ➔ Discuss with the Board's Chairperson prior to accepting any term on a board of directors or any business opportunity that may place you in a conflict of interest.



#### Additional standard

[Procedure for Managing Conflicts of Interest for Directors and Officers under the BDC Act](#)

## 4.3 Declare a conflict of interest when it occurs

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Despite the preventive measures listed above, you may still be in conflict of interest.

### Your commitment if a conflict of interest arises during your term as a member of the Board of Directors

- Communicate in writing the nature and extent of your interests to the BDC Corporate Secretariat, and request that these interests be recorded in the minutes of the first meeting of the Board of Directors or a Committee at which the matter is first considered or if you were not so interested at the time of that first meeting at which the matter was first considered, at the first meeting after you become so interested.
- Leave the meeting during deliberations on the subject and abstain from voting on the item.

#### Additional standards

[BDC Act](#)

[Financial Administration Act](#)

[Conflict of Interest Act](#)

[Procedure for Managing Conflicts of Interest for Directors and Officers under the BDC Act](#)

## 4.4 Avoid conflicts of interest and protect confidentiality after your term ends

As a member of the Board of Directors, you are a “public office holder” within the meaning of the *Conflict of Interest Act*. As such, you must comply with obligations relating to confidentiality and conflicts of interest, even after the end of your term.

These are permanent obligations. However, they will diminish over time as the information you are privy to become obsolete.

### Your commitment after the end of your term

- Do not take improper advantage of your previous office.
- Do not “change sides”, i.e., act on behalf of a person, organization or government in negotiations that you have participated in as a member of the BDC Board of Directors.
- Do not use information obtained from BDC and unknown to the public to provide advice to clients, associates or employers.
- Ensure that there is no pressure on BDC employees if you apply for financing from BDC. You must also indicate in writing your status as a former member of the Board of Directors.

### Additional commitments for the President and CEO

Additional obligations apply for a period of one year to the former President and Chief Executive Officer as a “reporting public office holder” as defined in the *Conflict of Interest Act*.

These are:

- Not working for the board of directors of an entity with which you had direct and significant official dealings during your tenure at BDC.
- Not intervening or making representations to a public sector entity with which you had direct and meaningful official dealings during your tenure at BDC (e.g., department, organization, board, commission, tribunal).

### Questions?

You may consult with the [Conflict of Interest and Ethics Commissioner](#) of Canada on any matter concerning your obligations after the end of your term.

According to the *Conflict of Interest Act*, the Commissioner of Ethics of Canada may conduct investigations, if there is a reason to believe that a public officer holder or a former public officer had contravened this Act or if there has been a request to examine the matter. The Commissioner could make the report available to the public, apply administrative fines, and require existing public office holders not to deal with the person who has breached those obligations.

### Additional standards

[Conflict of Interest Act](#) (specifically sections 33 and following)

[Information Security Policy](#)

[Privacy and Confidentiality Policy](#)



## 4.5 Not accepting gifts that may influence your judgment

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You must not accept gifts that may influence your judgment or the performance of your duties as a member of the Board of Directors, nor should you offer gifts intended to influence the judgment of another person.

This principle applies regardless of the form of the gift. For example, hospitality such as travel, hotel accommodations, or invitations to restaurants or sporting events are considered gifts.

Family members and those closely related to you should not accept such gifts either.

### Your commitment in terms of gifts

- Do not accept gifts that may influence your judgment or the performance of your duties.
- Immediately inform the Chief Legal Officer and Corporate Secretariat if you have inadvertently accepted a gift that you should have declined.
- If there is any doubt as to the acceptability of a gift, consult the Chief Legal Officer or Corporate Secretariat. You can also consult the Conflict of Interest and Ethics Commissioner of Canada on this matter.

# 5. Preventing corruption, fraud and embezzlement

BDC is committed to fighting corruption, fraud and embezzlement. BDC supports the principles of free and fair competition and opposes bid-rigging, deceptive marketing practices, tied selling, abuse of dominance, and concerted actions to fix prices or interest rates. To do so, it has established rules to guide in the selection suppliers to aide in ensuring that choices are based on objective criteria.

As a member of the Board of Directors, you must, under no circumstances, bribe BDC clients or external parties or allow yourself to be bribed directly or indirectly.

You must also, under no circumstances, divert funds, assets, information or any other BDC resources (intellectual property, methodologies, processes, trade secrets) for personal gain, either directly or indirectly. Nor may you accept such a use of our resources.

This may take the form of, but is not limited to:

- Submitting false expense claims;
- Misrepresentation.

## Your commitment to fight corruption, fraud and embezzlement

- ➔ Do not bribe or let yourself be bribed.
- ➔ Promote fair, free and loyal competition.
- ➔ Select suppliers based on objective criteria.
- ➔ Report all forms of external pressure.
- ➔ Report any form of corruption, fraud or embezzlement or attempted corruption, fraud or embezzlement that you witness or suspect.
- ➔ Never make any false, misleading or bad-faith statements.
- ➔ Communicate your concerns to the Chairperson of the Board, the Chief Legal Officer and Corporate Secretary, or via the Whistleblower platform.



### Additional standard

[Policy – Handling of Referrals and Inquiries by Members of Parliament, Senators, Ministers, Parliamentary Staff, Government Officials and BDC Directors](#)

# 6. Do not use inside information for personal use

You must avoid any inappropriate conduct, or appearance of inappropriate conduct, with respect to your personal transactions.

You must therefore refrain from:

- taking advantage for your personal use or advantage of the [inside information](#) that you obtain in the course of your duties;
- trading in securities of companies on BDC's Prohibition List.

If you are considered to be an insider of a publicly traded company (including initial public offerings), you must make a declaration when you trade in the company's securities.

It is important to understand that you are an insider of any publicly traded company (including initial public offerings) for which BDC is an insider.

## BDC's status as an insider

BDC is deemed to be an insider of a publicly traded company when:

- it owns more than 10% of the voting securities of that company, or;
- it exercises direct or indirect control over more than 10% of the voting securities of said company.

## Your commitment

- Read and comply with the Policy on Personal Trading for Directors.
- Refrain from taking advantage of business opportunities that you have come to know because of your position on the Board of Directors.
- Consult the Prohibition List before trading in securities of publicly traded companies.
- File an insider report if you trade in securities of a publicly traded company with which you are deemed to be an insider. You must make this declaration in accordance with the provisions of, and within the time limit set out in the applicable securities laws.

## ? Questions?

BDC's Corporate Secretariat staff is available to answer your questions and assist you in completing insider reports related to your role as a Board member. However, you are responsible for filing any insider reports in a timely manner.

## Additional standards

[Policy on Personal Trading for Directors](#)  
[BDC's Prohibition List](#)

# 7. Ensure the accuracy and confidentiality of information

## 7.1 Protect confidential information

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You must protect the security and confidentiality of BDC's personal, client and corporate information.

### Personal information

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Information that identifies someone as an individual. It includes information on:

- BDC's staff, consultants and suppliers, except information relating to the position or the function of an employee or an officer of BDC;
- BDC's individual clients.

[When you collect, use or access personal information, you must ensure its protection and confidentiality](#) in accordance with the Privacy Act and not disclose that personal information except in accordance with this Act and our policies and directives.

### Client information

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Information that was provided directly by clients or one of their representatives, including information created by BDC about a client and the identity of BDC's clients.

You may never disclose this information outside of BDC without the express written consent of the individuals involved.

### Corporate information

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You must also protect confidential information about BDC, such as:

- Client and prospect lists and all of their information (including contact information) in BDC's systems Information related to our governance programs and activities, including due diligence data and reports;
- Templates, worksheets, and any documents drafted in whole or in part by you for work performed as a member of the Board of Directors;
- Strategic information related to the activities of BDC.

## 7.1 Protect confidential information (continued)

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### Your commitment to protect information

- Use confidential information only for the purposes for which it was provided.
  - Restrict access to confidential information only to those who need to know it.
  - Do not leave any confidential information in sight or allow it to be accessed non-securely.
  - Do not discuss any confidential information in a public place, such as hallways, elevators, cafeterias, restaurants, public transportation or on blogs or social media.
  - Do not disclose any confidential information to anyone other than BDC staff, including your family members, or anyone who does not need this information to perform their duties.
- Do not use BDC's personal, client and corporate information on non-approved external platforms (applications and websites), which are outside of the BDC network, on either BDC devices or personal ones.
  - Use only approved storage media to transmit confidential information, and make sure you send it to the right person, in the right way depending on the context.
  - Destroy or dispose of confidential information in accordance with records management and retention procedures.
  - Return or destroy all and every BDC BDC's personal, client and corporate information and BDC documents at the end of your term as a member of the Board of Directors.

### Additional standards

[Privacy Act](#)

[BDC Act \(specifically section 37\)](#)

[Information Security Policy](#)

## 7.2 Preserve the integrity of data and records

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You must maintain the integrity of the data and records to which you have access as a member of the Board of Directors.

### Your commitment regarding data and records

- Contribute to ensuring the accuracy and integrity of BDC's confidential information, as well as record-keeping, information gathering and reporting IT systems.
- Ensure the confidentiality of Board of Directors' documents and other BDC's confidential information and apply appropriate security measures when accessing Board documents on a tablet or your personal computer.
- Comply with and follow BDC's practices regarding the management and protection of confidential information in accordance with BDC's internal guidelines.
- Do not destroy, alter, falsify or conceal a record in order to undermine the right of access to information or otherwise conceal information.

#### Additional standards

[Access to Information Act](#)  
[Information Security Policy](#)  
[Disclosure Policy](#)

# 8. Perform your duties with professionalism and integrity

## 8.1 Exercise your duties with care, diligence and skill

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As a member of the Board of Directors of BDC you occupy a position of public trust and have responsibilities to your fellow directors, to officers and employees of BDC and the public. You should be guided by high standards of business conduct and ethical behaviour in the performance and exercise of your responsibilities, in order to maintain and enhance public confidence in the integrity of BDC.

We expect you to act with integrity and in good faith, in the best interests of BDC.

### Your commitment during your term

- Act with care, diligence and skill.
- Keep your knowledge up to date so you can fulfill your obligations to BDC.
- Support decisions made by the Board of Directors, whether you voted for them or not.
- Communicate any information necessary or useful to the conduct of BDC's business to the:
  - President and Chief Executive Officer;
  - Chief Legal Officer and Corporate Secretary;
  - Corporate Secretariat.

## 8.2 Support our Sustainability Ambitions

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We are helping Canada and its business owners create a prosperous, inclusive and green economy, and we are committed to acting sustainably by managing the consequences of our actions. These principles guide BDC's practices and policies.

Here's how:

### Economic Value

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#### Supporting the Canadian local economy

By helping businesses grow and thrive profitably and supporting them at every stage of that journey

### Social Value

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#### Having a positive impact on local communities

By doing more to support diverse entrepreneurs and ensuring no one is left behind.

### Environmental Value

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#### Enabling a greener future

By helping the transition to greener business models, and supporting entrepreneurs who provide transformative environmental solutions.

### Your commitment regarding sustainability

- ➔ Support our Sustainability ambitions and respect related policies, procedures and guidelines.



## 8.3 Protect our assets and limit personal use of our IT systems



### Our assets in general

BDC's Board of Directors, along with BDC's officers and staff, have a collective responsibility to protect BDC's facilities and equipment from the following risks:

- Loss or theft
- Damage or breakage
- Malicious use
- Vandalism
- Cyber attacks
- Unauthorized use or destruction



### Our IT systems

The IT systems we make available to you (e.g., computers, software, mobile devices, storage media controlled by BDC or by a service provider) must be used first and foremost in the course of BDC business or activities.

We own all the data on our computer systems. We can refer to the information there at any time to prevent certain risks, including email communications.

### Your commitment regarding our IT assets and systems

- Ensure the security of our IT assets and systems both within and outside BDC.
- Protect your various [access controls](#) to the IT systems made available to you, and otherwise ensure confidentiality, including updating them regularly or when required.
- Use only software authorized by the IT team.
- Limit personal use of our IT systems, and do not store personal data on these systems.



Additional standard

[Acceptable Use of IT Systems Directive](#)

## 8.4 Send any recommendations and inquiries to senior management

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As part of your duties, you may:

- receive referrals for potential clients, candidates, consultants or suppliers or make one yourself;
- receive information inquiries and questions from members of Parliament, ministers and their staff.

We encourage referrals for clients, candidates, consultants or suppliers; however, all referrals must be made without undue influence on BDC [staff](#).

### Your commitment regarding referrals and inquiries

- ➔ Do not apply undue influence when referring clients, consultants or suppliers to BDC.
- ➔ Abstain from participating in any decision relating to a referral that you made.
- ➔ Send any inquiries or referrals about a client or supplier to the appropriate member of BDC's Senior Management Committee, depending on the nature of the inquiry or referral.



#### Additional standard

[Policy – Handling of Referrals and Inquiries by Members of Parliament, Senators, Ministers, Parliamentary Staff, Government Officials and BDC Directors](#)

# 9. Foster respect and diversity within BDC

## 9.1 Act and communicate respectfully

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Our commitment to people goes far beyond client and supplier relationships. It encompasses all relationships both with and within BDC.

At BDC, we expect all professional relationships to be based on mutual respect, honesty, transparency, open communication, and a spirit of caring must characterize all relationships of members of the Board of Directors, with other members of the Board and with staff.

We do not tolerate any form of [harassment](#), abuse, intimidation, discrimination or violence in the workplace.

### Your commitment regarding an inclusive environment

- Treat everyone you interact with equally.
- Conduct yourself in a respectful, open, honest, collaborative and professional manner in all your interactions.

## 9.2 Embrace and celebrate diversity

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Workplace diversity fosters different perspectives, creativity, change and innovation. We value individual differences and diversity and promote federal employment equity legislation and standards.

An inclusive atmosphere is also ensured by your recognition of the equality of English and French as the official languages of Canada.

### Your commitment regarding diversity

- Respect the dignity of everyone with whom you interact.
- Manage diversity issues equitably and ethically.

# 10. Protect our reputation and brand image

## 10.1 Protect our reputation

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Our good reputation is at the core of our success. It has been built over the years and depends upon the shared commitment of all our teams and the Board of Directors to BDC's principles of ethical conduct.

### Your commitment regarding protecting our reputation

- Conduct yourself in an exemplary manner to enhance our reputation with our clients and the general public.
- Protect BDC from any damage to its image or reputation.
- Report any reputational risks to the Corporate Secretariat or the Chairperson of the Board.

## 10.2 Respect the established framework for external communications and social networks

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We have established a framework to determine who can speak on behalf of BDC or about BDC in certain forums. Our goal is to protect our reputation and brand image and ensure the quality and consistency of our communications.



### Represent BDC with the government

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The Chairperson of the Board and the President and Chief Executive Officer are the only people who can represent BDC in discussions with ministers and other government officials.



### Communicate with the media

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Members of the Senior Management Committee and spokespersons authorized by External Communications are the only people who have the authority to speak to the media on behalf of BDC. The Chairperson of the Board may also speak to the media on behalf of BDC in special circumstances.

### Your commitment regarding protecting our image in communications

- Respect the established framework for communications.
- Share the content of any discussions you have with ministers or deputy ministers with the Chairperson of the Board or Chief Executive Officer.
- Direct all media inquiries to the Corporate Secretariat or the Chairperson of the Board.
- Respect BDC's brand image and copyrights, including by not using our logo in personal communications.



#### Additional standard

[Disclosure Policy](#)

# Compliance and Governance of the Code

# 1. In the event of your non-compliance with the Code

Breaches of the Code will result in actions reflecting the seriousness of the situation.

When a breach of the Code is reported, BDC's Governance and Nominating Committee:

1. Conducts a confidential investigation; and
2. Submits its findings and recommendations to the Board of Directors, including corrective and preventative measures that may consist, amongst other things, in censure and/or recommendation for dismissal by the Governor in Council.

Should the Board of Directors determine that these corrective or preventive measures are appropriate, it may adopt and enforce them or, to the extent such measures are to be taken by the Governor in Council, recommend them to the Governor in Council.

# 2. In the event of a suspected non-compliance with the Code

You must report any information that you believe, in good faith, could show that a breach of the Code or of the BDC Code of Ethics has been, or is about to be, committed by another member of the Board or by an employee, leader, consultant or supplier, in one of the following manners:

- To the Chairperson of the Governance and Nominating Committee;
- To the Chief Legal Officer;
- Via the Whistleblower hotline or platform which accepts anonymous reports (see details above in section on How to report an issue or seek advice).

# 3. Governance of the Code

## Roles of the Governance and Nominating Committee and the Board of Directors

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BDC's Governance and Nominating Committee establishes the standards contained in the Code and submits them to the Board of Directors for approval.

## Updates to the Code

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The standards contained in the Code must be updated regularly, and at least every three years. They are updated based on the following:

- the evolution of the legal and regulatory framework applicable to BDC;
- business practices in the sectors in which BDC operates;
- BDC's business practices;
- ethical standards applicable in the communities in which BDC operates.

## Waivers of the provisions of the Code

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In exceptional circumstances, you may request a waiver of the provisions of the Code. To obtain a waiver, you must request permission from the Governance and Nominating Committee.

The Governance and Nominating Committee will report waivers to the Board of Directors.



# Your Initial Undertaking and Annual Renewal

## At the time of your appointment

You must:

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- ✔ Sign the Oath or Solemn Affirmation of Office provided in the *BDC Act*.

- ✔ Sign a declaration undertaking to ensure the confidentiality of Board of Director's documents.

Sign the *Annual Affirmation, Declaration and Undertaking* form in which you agree to comply with the:

- ✔
  - *Board Code of Ethics and Conduct*
  - *Policy on Personal Trading for Directors*
  - *Conflict of interest provisions in the BDC Act*
  - *Financial Administration Act*
  - *Conflict of Interest Act*

- ✔ Disclose any real, potential or apparent conflicts of interest.
- 

All documents must be sent to the Corporate Secretariat.

## Annually thereafter

You must:

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Sign the *Annual Affirmation, Declaration and Undertaking* form in which you agree to comply with the:

- ✔
  - *Board Code of Ethics and Conduct*
  - *Policy on Personal Trading for Directors*
  - *Conflict of interest provisions in the BDC Act*
  - *Financial Administration Act*
  - *Conflict of Interest Act*

- ✔ Disclose any real, potential or apparent conflicts of interest.
-

Thank you!