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The Code of Conduct (the “Code”) applies to all Members of the Board, officers, and employees of the Ontario Teachers’ Pension Plan Board (“OTPP” or the “the Company”), Ontario Teachers’ Pension Plan (Asia) Limited (“OTPP Asia”), and Ontario Teachers’ Pension Plan (Europe) Limited (“OTPP Europe”). This includes both regular and temporary employees working either full-time or part-time. The Code also applies to designated consultants, independent contractors and temporary agency staff providing services to OTPP (collectively “contingent workers”). Individuals subject to the Code are collectively referred to as “Covered Parties”. Covered Parties who fail to adhere to the Code of Conduct may face discipline up to and including termination.

One of the Company’s Core Values is integrity. The Company has developed a long and deep tradition of promoting ethical corporate behaviour within the Company and with respect to third parties and we are very proud of this reputation. The Company also exerts an important influence in the capital markets and investment community and we must discharge our responsibilities to the highest levels of integrity and good faith. Covered Parties’ compliance with this Code is the Company’s fundamental way to ensure that its people act with the highest level of integrity and that our conduct is never called into question.

There are many people at Teachers’ who have years of experience with these matters. If you are ever in doubt as to what you should do, do not hesitate to speak with your manager, the General Counsel or Chief Compliance Officer.

### Protecting Confidentiality and Privacy

The Company possesses three main sources of confidential information: personal information of plan members, employees, contingent workers and individuals at companies with whom we deal; confidential information of other companies; and proprietary information about the Company’s own business and processes. Each source of information must be protected.

**Personal Information** – As part of our work, some Covered Parties will have access to personal information of plan members and/or their families, of other Covered Parties, or of individuals at other companies. Covered Parties shall collect, use and disclose such personal information only for the purposes of administering the pension plan, managing the Company’s investment fund or human resources administration, unless otherwise expressly consented to by the individual whose personal information it is, or otherwise authorized by law. The Company’s Privacy Policy forms part of this Code.

**Investment Information** – Covered Parties who have access to confidential information about other businesses during the course of their Company duties shall safeguard it and shall not use it or disclose it to third parties unless required as part of their Company duties, required by law or otherwise authorized by the party who provided it.

**Company Information** – Information about the business and processes of the Company, its subsidiaries and special purpose entities is proprietary and confidential and shall be used and disclosed only for purposes of Company business, unless otherwise authorized.

Covered Parties must protect all confidential information, regardless of its form or format, from the time of its creation or your access to it until its authorized disposal; this means:

- Only accessing and using confidential information that you need and are authorized to see in order to perform your responsibilities.

- Not displaying, reviewing or discussing confidential information in public places, in the presence of third parties or where you may be overheard.
- Not transmitting confidential information outside of the Company to your personal email accounts, storing such information on unapproved file storage services, otherwise removing it from the Company via hard copies or copying it to any form of recordable digital media device.
- Communicating confidential information only to Company employees, contingent workers and authorized agents, such as attorneys, external auditors, consultants or service providers, who have a legitimate business reason to know the information.
- Returning or destroying at the Company's sole discretion, any and all confidential information in your possession prior to your departure from the Company.

Covered Parties must comply with our policies that apply to the acceptance, proper use and handling of confidential information, including the Company's Privacy Policy and Corporate Information Security Policy. These policies form part of the Code. Covered Parties' duties of confidentiality pursuant to the Code continue after their employment or association with the Company ends.

## Conflicts of Interest

### What is a conflict of interest?

A conflict of interest arises when your work for the Company could be affected by a personal or private interest, or the interests of your family, other relatives or associates. It becomes significant if an independent third party might reasonably take the view that your personal interests or associations could affect, or appear to affect, your ability to perform your work for the Company objectively, impartially and effectively.

### Examples

Conflicts of interest may arise in various ways, for example, as a result of:

- a personal association or relationship with those affected, or likely to be affected, by the matter;
- a direct or indirect private economic interest in any of the Company's transactions or proposed transactions or vendors, suppliers or other organizations with whom the Company does or plans to do business with;
- having worked on, or having obtained confidential information in a prior role in relation to an opportunity being evaluated by the Company; or an expectation of a future interest.

This list is not exhaustive and the situations noted above will not necessarily give rise to a significant conflict of interest in all cases.

### Covered Parties Responsibilities

Covered Parties must take all reasonable steps to avoid being in an actual, apparent or potential conflict of interest. All material relationships or transactions which could be reasonably expected to create a conflict of interest and other conflicts of interest must be disclosed to your manager and the Chief Compliance

Officer or the General Counsel so that they can be addressed appropriately, including removal from a matter.

Conflicts of interest are not always easy to spot. If you are not sure whether you have, or could have, a conflict of interest, ask yourself whether a reasonable person who knows the facts might conclude that your personal or private interest in a matter could in anyway influence your decision or performance in carrying out a duty on behalf of the Company. If you are still unsure, or have a question, you should consult with your manager, the General Counsel, or the Chief Compliance Officer.

#### Outside Activities (this section does not apply to contingent workers)

Activities of employees and officers outside of their Company work can raise a potential conflict of interest and can also encroach on their ability to perform Company duties to the fullest of their potential. All outside business activities of employees and officers must be disclosed to your manager, in your compliance certificate, and as necessary to the Compliance or Human Resources Department so that they can be addressed appropriately. For Members of the Board, all outside business activities must be disclosed in your compliance certificate. Please note that charitable and community service work does not need to be disclosed. Significant remuneration for any outside activity of employees and officers is not permitted unless authorized by the CEO. If you have any questions about what needs to be disclosed or whether authorization is required, please contact the General Counsel or Chief Compliance Officer.

#### Respect in the Workplace

The Company has a diverse culture and is proud of its inclusiveness. One of the Company's Core Values is partnership, which we believe can only be accomplished if we treat everyone with dignity and respect. Harassment, discrimination or conduct that is demeaning of others is prohibited. Compliance with the Company's "Respect in the Workplace Policy" forms part of the Code.

#### Corporate Opportunities

Covered Parties must not take advantage of corporate opportunities including investment opportunities that are discovered or created through the course of their work or as a result of their position at the Company. No Covered Party may use corporate or investment opportunities, property, information or their position in the Company for their own personal gain.

#### Company Assets

The work produced by Covered Parties as part of their duties belongs to the Company. Covered Parties shall not misappropriate Company assets, funds or other property of the Company nor use them for improper personal gain. Covered Parties have an obligation to protect the Company's assets which includes its proprietary information, such as intellectual property, trademarks and copyrights, business and service plans, investment and service ideas, designs, databases, records and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of this Code.

## Fair Dealing

Covered Parties shall behave honestly and ethically. They shall act in good faith and with due care. It is fundamental that Covered Parties adhere to the highest standards of personal and business ethics when pursuing the Company's business objectives in order to maintain the Company's reputation as well as the cooperation and trust of others. Covered Parties shall not abuse the Company's substantial bargaining position in their dealings with others. Covered Parties shall respect the intellectual property of others and the terms of all the Company's licence agreements must be followed.

## Gifts and Benefits

The purpose of business entertainment and gifts in a commercial context is to create good will and foster good working relationships; it is not to take advantage of suppliers or investee companies for personal gain. No gift or entertainment shall be offered, given, sought or accepted by a Covered Party unless it is consistent with customary business practices, is not excessive, does not violate applicable laws or regulations, cannot be considered a bribe or payoff and which does not give the appearance that the Covered Party is taking advantage of their position. Covered Parties should discuss any gifts or proposed gifts which do not clearly fall within this exemption with their manager, the General Counsel or the Chief Compliance Officer.

## Personal Trading

Covered Parties who, as a result of their work with the Company, acquire material non-public information (which includes a material fact or information) about another entity are not permitted to use or disclose that information for any purpose except for the conduct of the Company's business. Any questions about whether information constitutes material non-public information should be directed to the Compliance Department.

Additional trading restrictions apply to Covered Parties and are set out in Appendix 1.

## Compliance with Laws, Rules and Regulations

In conducting the Company's business, Covered Parties shall comply with applicable laws, rules and regulations at all levels of government in Canada and in any non-Canadian jurisdictions which apply to the Company as it conducts activities outside Canada.

## Disclosure and Media Relations

Only the CEO, Executive Vice President and Chief Investment Officer, and the Vice-President, Communications and Media Relations, are permitted to represent the Company with the media or publicly, unless otherwise authorized by the CEO. The Company's Media Relations Principles & Protocol provide guidance on protocol and procedure for media calls and additional designated spokespersons for the Company. Officers, employees and designated contract employees who may be participating in outside speaking engagements as a result of their position with the Company must obtain permission from an executive on their team (i.e. VP or higher) and notify the Vice-President, Communications and Media Relations. If Board Members receive any media calls, the calls should be referred to the Vice President, Communications and Media Relations and the Chair of the Board.

## Use of Computer Facilities

The Company's "computer facilities" includes the personal computers, blackberries or other smartphone devices, tablets, network, email system, data, access to the internet, connections from other locations and any other technology or distribution methods provided by the Company. Covered Parties should have no expectation of privacy in anything they create, store, send or receive using the Company's computer facilities. The Company's computer facilities are to be used for Company purposes. Covered Parties' occasional, limited and appropriate personal use is permitted as long as it does not interfere with their performance of Company work. Compliance with the Company's Information Security Policy forms part of this Code.

## Compliance

Covered Parties shall regularly provide Certificates of Compliance to this Code and promptly provide any other information and documents requested to ensure such compliance. Covered Parties shall fully cooperate with any inquiries to ensure compliance with this Code, and with Appendix 1 as applicable, other Company policies, guidelines or procedures, or applicable laws or regulations, and understand that during the course of such inquiry, personal information may be used or disclosed.

Covered Parties shall promptly report known or suspected breaches of: this Code or of applicable laws, rules or regulations; dishonesty; fraud; serious errors; or questionable accounting or auditing matters such as undisclosed or mis-priced assets or liabilities, or actions to mislead, manipulate or influence improperly the Company's auditors in the performance of their audit function ("Prohibited Activity"). Prohibited Activity should be reported to the Covered Party's manager,

General Counsel, Chief Compliance Officer, Chair of the Audit & Actuarial Committee of the Board, or (anonymously if desired) to a third party organization called ClearView Connects online through the Company's intranet website or by calling toll-free 1-866-347-3615 (North America);

800-901-351 (Hong Kong); or 0-800-016-3852 (London). No retaliatory action of any kind will be permitted against anyone making such a report in good faith. Covered Parties who have engaged in a Prohibited Activity or in a breach of other Company policies, guidelines or procedures may face discipline up to and including termination.

All Covered Parties are accountable to escalate risks, including cases of known or suspected Prohibited Activity. It is sometimes difficult, however, to know if a breach has occurred. These are important steps to consider in such a situation:

- Do I have all the facts? Do I understand what is being asked, and my role?
- Discuss the problem with your manager
- Seek guidance from Company resources before you act, such as approaching a member of the Executive Team, the Chief Compliance Officer or the Legal and Compliance Departments

## Appendix 1 – Personal Trading Restrictions

### Application of Restrictions

Personal trading restrictions shall apply to the Members of the Board, and all officers, employees, and contingent workers of the Company, OTPP Asia, and OTPP Europe (“Restricted Parties”).

All of the personal trading restrictions:

- a) Apply to trading in accounts, where the Restricted Party has a direct or indirect beneficial interest and has discretion over investment or voting decisions.
- b) Apply to trading in accounts where another person has a beneficial ownership and over which the Restricted Party exercises influence or control.
- c) Apply to trading in accounts where another person has a beneficial ownership and to which the Restricted Party provides investment advice or direction.
- d) Do not apply to trading in accounts beneficially owned by the Restricted Party where a third party has full discretion to make the investment decisions on the Restricted Party’s behalf, without the Restricted Party’s input or involvement<sup>1</sup>.

### Use of Material Non-Public Information

Restricted Parties with Inside Information about an issuer shall not trade securities, or derivatives thereof, of such issuer unless permitted by law. Restricted Parties also shall not inform another person of any Inside Information before that material information has been generally disclosed, other than in the necessary course of Company business. In order to help Restricted Parties comply with applicable law and the Code, Restricted Parties must adhere to this Policy.

### Permitted Trading

Restricted Parties (other than board members) cannot trade in any securities other than the following “Exempt Securities”:

- a) Government bonds;
- b) Mutual funds;
- c) Pooled funds and segregated funds;
- d) Exchange traded funds, as listed in Appendix 2 “Exempt List” maintained and updated through the Company’s intranet website by the Compliance Department;
- e) Foreign currency;

<sup>1</sup> For example, a fully managed discretionary account under which an appropriately registered adviser, through discretionary authority granted by the account holder, makes the investments decisions or a blind trust.

- f) Securities derived from 1) to 5) above;
- g) Securities for which the CEO (or the CEO's delegate) has granted relief from the Company's trading restriction requirements, as may be on a case-by-case basis; and
- h) Securities traded in accounts over which the Restricted Party has delegated complete investment authority.

Securities that are part of the Mandatory Provident Fund scheme in Hong Kong or the Group Stakeholder Pension Plan in London are "Exempt Securities" for Hong Kong and London Restricted Parties respectively.

#### Requirement to Pre-Clear Personal Trading

Restricted Parties who are board members must obtain approval before acquiring or disposing any security except for Exempt Securities. All other Restricted Parties must obtain approval before disposing or transferring any security that is not an Exempt Security but was held in their portfolio as of December 31, 2014<sup>2</sup>, December 31, 2015<sup>3</sup> or prior to joining the Company<sup>4</sup>, as applicable (see footnotes 3, 4 and 5 for applicability). For greater clarity, all Restricted Parties may acquire or dispose Exempt Securities without pre-clearing them.

For Restricted Parties in Toronto, pre-clearance approval for personal trading remains in effect for only the business day on which the approval is granted and for trade orders provided to brokers before the opening of trading on the next following business day in the market in which the trading is to occur (to be executed that day). To facilitate Restricted Parties in our London and Hong Kong Offices, trade approval will remain in effect for one additional subsequent day. For example a request to pre-clear a trade made at noon on Monday in Hong Kong will receive that approval from Toronto later that Monday (if approved) and the approval will be valid until the end of trading on Tuesday in Hong Kong. Restricted Parties can obtain pre-clearance approval online, through the Company's intranet website, or by calling the confidential Personal

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<sup>2</sup> Applies to employees and contingent workers in the CEO's office, Investments, Finance, Human Resources & Facilities, General Counsel's Office, Enterprise Operations Division, and Audit Services as of December 31, 2014. Effective January 1, 2015 these employees and contingent workers were not permitted to trade in any securities except for Exempt Securities. Any non-exempt securities held in accounts as of December 31, 2014 were "grandfathered" as of January 1, 2015, meaning these securities did not have to be sold immediately, but future sales or dispositions would require pre-clearance prior to the trade.

<sup>3</sup> Applies to employees and contingent workers in Member Services and Member Services IT Solutions & Service Delivery as of December 31, 2015. Effective January 1, 2016 these employees and contingent workers were not permitted to trade in any securities except for Exempt Securities. Any non-exempt securities held in accounts as of December 31, 2015 were "grandfathered" as of January 1, 2016, meaning these securities did not have to be sold immediately, but future sales or dispositions would require pre-clearance prior to the trade.

<sup>4</sup> Applies to new employees and contingent workers who join the Company after December 31, 2014 or December 31, 2015 as applicable and who held non Exempt Securities as of the date of their joining the Company.

Trading Hotline at 416-730-5075. Members of the Board may contact the Chief Compliance Officer or General Counsel directly.

Any Restricted Party who obtains Inside Information about another entity shall notify the Compliance Department in accordance with its Restricted List procedures. The Company maintains a confidential Restricted List of all entities of which the Company is a reporting insider; all entities of which the Company has Inside Information; and any other entities that the Company considers prudent to restrict trading by the Restricted Parties. If pre-clearance is not granted, Restricted Parties must not disclose that the Company did not grant pre-clearance or any other information known about the Company's Restricted List, as such conduct could be considered "tipping" of Insider Information contrary to the Code of Conduct and applicable securities laws

### Front Running

Restricted Parties shall not "front-run" the trading of Company investments; front-running can occur, for example, where personal trading occurs in a security where the Company's subsequent trade affects the market or price of that security. Restricted Parties shall ensure that all investments and trading for the Company has priority in all respects over investments and trading conducted by Restricted Parties.

### The 30 – Day Rule

In order to prevent day trading and to ensure that the personal trading by Restricted Parties does not interfere with the performance of Company duties, Restricted Parties shall not execute a trade in the same or equivalent security, commodity, derivative or currency including an Exempt Security ("Instrument") within thirty days of their last trade in that Instrument made in the opposite direction. Trading within thirty days of Instruments in the same direction, (i.e. building up a position or selling down a position) is permitted. Equivalent security means an Instrument which is a derivative of another Instrument such as an option or future that replaces another security, such as the securities of an amalgamated or merged corporation. A last-in first-out accounting methodology using trade, not settlement, dates will be applied to a series of Instrument transactions for determining compliance with the 30-day rule.

### Definitions

Inside Information – Inside Information is material non-public information about an issuer and includes knowledge of a material fact or material change which has not been generally disclosed to the public. Inside Information can include changes in share ownership that may affect control of the company; changes in corporate structure such as reorganizations and amalgamations; take-over or issuer bids; major acquisitions or dispositions; changes in capital structure; significant borrowing; public or private sales of securities; development of new products or other developments that could affect the company's resources, technology, products or market; significant discoveries by resource companies; and significant litigation.

This list is not exhaustive – what constitutes Inside Information is a matter of judgment and reference should be made to applicable securities laws and any questions should be directed to the Compliance or Legal Department.

## Compliance

Twice a year, Restricted Parties shall certify their adherence to the Code of Conduct and provide complete, accurate and true information about their personal trading activity, including the trading in accounts that they influence or control, or over which they provide investment advice or direction. Failure to provide a complete, accurate and true information on the Certificate of Compliance may result in discipline, up to and including termination.

Any questions concerning your personal trading should be directed to the Compliance or Legal Department.