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1. Preamble

The people of Alberta have a right to a public service which is conducted with impartiality and integrity. It is this special obligation to Albertans that demands that there not be, nor seem to be, any conflict between the private interests of Covered Individuals and their duty to the public. At the same time, it is recognized that Covered Individuals should enjoy the same rights in their private dealings as any other citizens unless it can be demonstrated that a restriction is essential to the public interest.

2. Definitions

The following terms and meanings are used in this Code.

- (a) “Administrator” means:
 - i. where this Code relates to Directors or the CEO, the Chair of the Governance Committee;
 - ii. where this Code relates to the Chair of the Governance Committee, the Designated Legal Officer; and
 - iii. where this Code relates to all other Covered Individuals, the CEO or Designated Legal Officer;
- (b) “AIOC” means Alberta Indigenous Opportunities Corporation;
- (c) “AIOC Act” means the [Alberta Indigenous Opportunities Corporation Act](#) as may be amended from time to time, or any legislation which may be substituted therefor;
- (d) “benefit” means a direct or indirect pecuniary or non-pecuniary advantage and includes the avoidance of a detriment;
- (e) “Board” means the Board of Directors of AIOC;
- (f) “Board Chair” means the Director designated as the chair of the Board pursuant to the AIOC Act;
- (g) “Board Vice-Chair” means the Director designated as the vice-chair of the Board pursuant to the AIOC Act;
- (h) “CEO” means the Chief Executive Officer or, if no individual has an office with that title, the highest-ranking executive who is responsible for managing the day-to-day operations of AIOC, regardless of title;
- (i) “Code” means this Code of Conduct, as amended from time to time;
- (j) “Committee” means a committee of Directors;

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- (k) “Covered Individual” means any of the Directors, the CEO, employees, Senior Officials and Designated Senior Officials to whom this Code applies;
- (l) “Designated Legal Officer” means AIOC’s legal counsel who is responsible for administering this Policy, regardless of title;
- (m) “Designated Senior Official” means each Covered Individual who is designated as a Designated Senior Official under the [*Conflicts of Interest Act*](#);
- (n) “Director” means a director of the Board;
- (o) “Employee” means a person employed by AIOC;
- (p) “Governance Committee” means the governance committee of the Board;
- (q) “Offence” means an offence created under the [*Criminal Code of Canada, Controlled Drugs and Substances Act*](#) or applicable securities legislation; and
- (r) “Person” includes an individual, partnership, association, body corporate, trustee, executor, administrator or legal representative.
- (s) “Senior Official” means each Covered Individual who is designated as a Senior Official under the [*Conflicts of Interest Act*](#);

3. Background, Application and Scope

AIOC is intended to bridge the gap between Indigenous groups seeking commercial partnerships in natural resource sectors and their financial capacity. AIOC has been delegated the authority to provide loan guarantees to reduce the cost of capital for Indigenous groups and to support their ability to raise capital to invest in authorized projects.

AIOC will help provide needed access to third-party advice that contributes to increasing capacity for Indigenous groups to be involved in large-scale investments. This capacity support will include practical legal and economic backing to qualifying Indigenous communities that aim to become long-term strategic partners with industry and the Government of Alberta.

This Code applies to you if you are a “Covered Individual” in the definitions set forth above. The requirements of this Code are approved by the Board and will apply to all Covered Individuals for the duration of their capacity (including during approved leaves of absence), and beyond as provided in the Code or under applicable law. In order for AIOC to be successful, we require full commitment to this Code and the underlying compliance requirements described below.

This Code is in addition to any statute pertaining to the actions of Covered Individuals and to any instructions issued by the Government or a department head to Deputy Heads or Senior Officials. The requirements in this Code are in addition to the requirements set forth in AIOC’s Conflict of Interest Policy. Conflicts between the private interests of employees and their duty to the public

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not specifically addressed in this Code must be dealt with according to the principles and intent of the Code.

This Code will come into effect 30 calendar days after it is published.

4. Our Responsibilities

4.1 Administration of the Code

The Administrator will:

- a) administer the Code for AIOC, and will issue instructions as necessary to implement the Code;
- b) promote the Code and any amendments or supplements to it on a regular basis to ensure that Covered Individuals are aware of their obligations;
- c) implement, manage, promote, and exercise powers contained in the Code, including any matters incidental to that authority;
- d) receive and ensure the confidentiality of all disclosures and ensure that any real or apparent conflict of interest is avoided or effectively managed; and
- e) be responsible for providing advice and managing all concerns and complaints concerning potential breaches of the Code, including conflicts of interest.

4.2 Disclosure

At the earliest opportunity, Covered Individuals are required to disclose to the Administrator, in writing (including Board or Committee minutes), any real or apparent conflict of interest, including all circumstances where their private interests could conflict, appear to conflict, or do conflict with the performance of their duties.

Covered Individuals shall disclose to the Administrator as soon as they are aware of any business transaction AIOC proposes to enter into which the Covered Individual, or a relative of the Covered Individual, may be an affected party.

Covered Individuals must report any breach of this Code to the Administrator, including any activities by another Covered Individual that may constitute:

- a) Accounting irregularities, hiding or underestimating liabilities or any action to mislead or improperly influence auditors (including the Office of the Attorney General of Alberta) or their partners, directors, officers, employees and agents;
- b) Conflict of interest or other unethical business conduct, including conflicts and other conduct restricted under AIOC's Conflict of Interest Policy;
- c) Theft;

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d) Fraud;

Fraud and other similar irregularities include, but are not limited to:

- i. Forgery, falsification, alteration, destruction, or fabrication of any paper or electronic financially related record (for example, cheques, vendors, contracts, requisitions, budgets, accounting records, etc.)
 - ii. Making false financial claims and statements, including but not limited to authorizing or receiving payment for hours not worked
 - iii. Misappropriation of funds, supplies, or any other asset
 - iv. Misappropriation or unauthorized use or misuse of property, equipment, materials, or records
 - v. Seeking or accepting anything of material value from vendors, consultants or contractors doing business with AIOC in violation of the Code of Conduct
 - vi. Corruption, giving or receiving discounts or rebates or incentives without AIOC approval, authorizing or receiving payments for goods not delivered or services not performed, tendering irregularities, etc.
 - vii. Disclosing confidential and proprietary information to outside parties
 - viii. Any computer-related activity involving the alteration, destruction, forgery, or manipulation of data for fraudulent purposes or misappropriation of AIOC-owned software in addition to the inappropriate use of computer systems where a financial impact is involved, including unauthorized access and software piracy
 - ix. Non-compliance with financial provisions of AIOC policies, procedures, or practices.
- e) An Offence;
- f) Violation of applicable professional standards or internal policies;
- g) A risk to health and safety;
- h) A risk to the environment;
- i) Harassment or discrimination;
- j) Workplace violence; or
- k) Any other matter of concern that is a breach of this Code.

With respect to reporting under items (a), (c) and (d) above (concerning accounting matters, theft and fraud), the Administrator receiving a report shall disclose the report to the Board Chair and (unless the relevant Covered Individual is the Chair of AIOC's Audit and Risk Committee) the Chair of AIOC's Audit and Risk Committee.

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The Administrator will take action to minimize or remove any real or apparent conflicts of interest. To manage a conflict of interest, the Administrator may:

- a) Remove the Covered Individual from matters in which the conflict exists or is perceived to exist, including any decision-making role;
- b) Require the Covered Individual to give up the particular private interest causing the conflict; and
- c) In rare circumstances, require the Covered Individual who is not a Director or the CEO to resign their position from AIOC, or, where the Covered Individual is a Director or the CEO, refer the matter to the Board for a determination as to whether the Board Chair (or the Board Vice-Chair if the Chair is the Covered Individual in question) is to recommend to the appropriate Minister of the Government of Alberta to remove the Covered Individual as a Director or the CEO, as applicable.

Covered Individuals who voluntarily report their own possible errors rather than attempting to cover them up will be recognized for making the appropriate decision.

4.3 Impartiality

Covered Individuals are required in all regards to conduct their duties with impartiality at all times.

4.4 Confidentiality

Covered Individuals shall handle confidential information with the utmost care and integrity and shall not disclose, release or transmit confidential information except as specifically authorized or required by applicable law. The responsibility for maintaining the confidentiality of information includes the responsibility of ensuring that the information is not directly or indirectly made available to unauthorized persons. Applicable laws relating to confidential information pertaining to companies whose shares are publicly traded are complex. If you are in doubt as to how to handle such confidential information, or the risks in misusing such confidential information, please speak with the Designated Legal Officer.

Personal information of Covered Individuals shall be collected, used, and disclosed as required by the [Access to Information Act](#). Accordingly, every Covered Individual will respect and protect an individual's privacy by ensuring that personal information is properly handled.

4.5 Media, Social Media and Public Relations

Covered Individuals (other than the Chair and the CEO) must not comment publicly to the media or on social media about AIOC or its work without first consulting with the Administrator. Covered Individuals (other than the Chair and the CEO) must promptly notify the Administrator of any media requests for comment, and the Administrator will deal with them accordingly.

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The responsibility for maintaining the confidentiality of information or documents includes the responsibility for ensuring that such information or documents are not directly or indirectly made available to unauthorized persons.

Covered Individuals must avoid using AIOC's communication materials for personal reasons as this may potentially lead to a misunderstanding and possibly damage AIOC's reputation.

5. Our Commitment to Acting Ethically

5.1 Furthering Private Interests

The Code restricts Covered Individuals from acting in self-interest or furthering private interests by virtue of their position with AIOC or through carrying out their duties on behalf of AIOC.

Covered Individuals are in conflict of interest and in violation of this Code if they:

- a) take part in a decision in the course of carrying out their duties on behalf of AIOC, knowing that the decision might further their private interest or the private interests of their spouse or any of their or their spouse's parents, siblings or children;
- b) use their role with AIOC to influence or seek to influence a government decision, which could further their private interest or the private interests of their spouses or any of their or their spouse's parents, siblings or children; or
- c) use or communicate information not available to the general public that was gained by the Covered Individual in the course of carrying out their duties on behalf of AIOC, to further or seek to further a private interest of the Covered Individual or the private interests of their spouses or any of their or their spouse's parents, siblings or children.

In addition, the [Conflicts of Interest Act](#) requires that Covered Individuals who are Senior Officials or Designated Senior Officials of AIOC (including, for certainty, the Board Chair and the CEO):

- d) not take part in a decision in the course of carrying out their office or powers knowing the decision might further a private interest of the Board Chair or CEO, a person directly associated with the Board Chair or CEO, or the Board Chair's or CEO's minor or adult child;
- e) not use their office or powers of influence or seek to influence a decision to be made by or on behalf of the Crown or a public agency to further a private interest of the Board Chair or CEO, a person directly associated with the Board Chair or CEO, the Board Chair's or CEO's minor child, or improperly further any other person's private interest;
- f) not use or communicate information not available to the general public that was gained by the Board Chair or CEO in the course of carrying out their office or powers to further or seek to further a private interest of the Board Chair or CEO or any other person's private interest; and
- g) appropriately and adequately disclose a real or apparent conflict of interest.

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5.2 Dealing with Others

Covered Individuals who exercise regulatory, inspection or other discretionary authority over others as a result of their position with AIOC shall disqualify themselves from dealing with anyone with whom the relationship between them may bring the impartiality of the Covered Individual into question, with respect to those functions.

In situations where this would impair service delivery, Covered Individuals must advise the Administrator of the details before exercising their authority.

Once the Administrator has been notified, the Covered Individual shall only exercise their authority in accordance with instructions received.

In emergencies, the Covered Individual shall act impartially and notify the Administrator immediately after exercising their authority.

Covered Individuals shall, as far as it is known to them, disclose and discuss with the Administrator situations that may be or may appear to be conflicts of interest under this section or AIOC's Conflict of Interest Policy.

5.3 Investment and Management of Private Assets

Where an actual or proposed business or financial interest of a Covered Individual, or of the Covered Individual's spouse or any of their respective parents, siblings and children, is affected, appears to be affected, or may be affected by actions taken, or decisions made, in which the Covered Individual participates in the course of their appointment or employment, the Covered Individual shall disclose the business or financial interest to the Administrator.

If an actual or apparent conflict of interest situation exists under this section, the Administrator shall determine the method of resolution of the situation, except in the case of a Covered Individual who is a Designated Senior Official where the Ethics Commissioner shall determine the method of resolution. Options for resolution include requiring the use of a blind trust, divestment of the asset, or employment action ranging from transferring the Covered Individual to termination of employment or other contractual relationship between the Covered Individual and AIOC.

The Administrator may require financial disclosure by Covered Individuals in specific positions where, in the opinion of the Administrator, conflict could likely occur. The Administrator shall maintain information that is disclosed under this section on a confidential basis.

As set out in s.23.93 of the [Conflicts of Interest Act](#), the CEO, must not own or hold a beneficial interest in publicly-traded securities unless held in a blind trust or investment arrangement approved by the Ethics Commissioner or the Ethics Commissioner grants prior approval of the retention of the ownership or beneficial interest. Approvals must be granted in writing by the Ethics Commissioner.

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Publicly-traded securities must be addressed in accordance with this section within 60 days of this provision coming into effect for the CEO or of the acquisition of publicly-traded securities by gift or inheritance. The Ethics Commissioner may set out a longer period.

This provision comes into effect for the current CEO upon renewal or extension of their contract or employment. For new hires or appointments, this provision will come into effect immediately.

5.4 Disclosure Statements and Returns

Covered Individuals who could be placed in a conflict of interest situation due to the nature of their duties and responsibilities will be required to disclose their outside business interests and financial holdings, on an annual basis, in writing on a form approved by the Administrator. Additions, changes or edit to the forms must be in writing, which includes Board or Committee minutes. AIOC's Conflict of Interest Policy contains more detail regarding this requirement.

Each year at a time specified by the Ethics Commissioner, the CEO must provide to the Ethics Commissioner a disclosure statement of the assets, liabilities and financial interests of the CEO, the CEO's spouse or adult interdependent partner, the CEO's minor children, and any private corporation controlled by the CEO, the CEO's spouse or adult interdependent partner the CEO's minor children, or any combination thereof.

The CEO must also provide a return relation to persons directly associated to the Ethic Commissioner within 60 days of this provisions coming into effect for the CEO.

The CEO must file an updated disclosure statement or return relating to persons directly associated within 30 of any material changes to the previous disclosure statement or relating to persons directly associated. The CEO must also file an updated return relating to persons directly associated within 30 days of ceasing to be CEO.

This provision comes into effect for the current CEO upon renewal or extension of their contract or employment. For new hires or appointments, this provision will come into effect immediately.

5.5 Cultural Identification

AIOC's seeks to be an employer of choice for Indigenous peoples in alignment with it's mandate, although this is not a requirement of working for AIOC. Covered Individuals claiming Indigeneity may need to provide documented evidence of their claim if requested to do so.

5.6 Acceptance of Gifts

Covered Individuals must not use their position with AIOC to solicit gifts, hospitality, or other benefits. Covered Individuals shall not accept gifts, hospitality or other benefits that are or may be perceived as being connected directly or indirectly with the performance of their duties on behalf of AIOC from any individual or organization, other than in the following limited instances:

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- a) within the course of the normal exchange of gifts, hospitality or other benefits between persons doing business together;

This includes Stampede events, project closing events and hosting by partners and vendors.

- b) gifts, hospitality or other benefits that comply with the Government of Alberta's Guidelines for Indigenous Protocol, Gifting and Expenses; or
- c) the normal presentation of gifts, hospitality or other benefits to people participating in public functions,

provided in all instances, that such gifts, hospitality or other benefits must not be of such a nature that could have a real, apparent, or potential influence on the Covered Individual's objectivity and effectiveness in performing their duties on behalf of AIOC.

Covered Individuals must not solicit or accept cash or cash equivalents as gifts.

The value of a single gift or benefit, including a single event invitation (inclusion of admission, travel fees, hospitality and accommodation) permitted shall not exceed \$500 in value from any one source and the aggregate of all gifts and benefits from one source in any calendar year shall not exceed \$1200 in value. Hospitality that is incidental to a meeting (such as a business lunch or dinner) is considered a tangible gift and subject to this limit.

Covered Individuals may accept paid conference passes to a conference. The value of any single conference pass accepted (inclusive of admission, travel fees, accommodation, and hospitality) shall not exceed \$2000. The total value of all conference passes received from a single source in a calendar year shall not exceed \$4,000.

Any single gift, benefit, single event invitation or conference pass exceeding these monetary limits may be accepted with prior written approval from the Code's Administrator, whose permission shall only be granted in writing, in accordance with the principles and provisions of this Code, and where acceptance of the single gift, benefit, single event or conference pass would not create a real or apparent conflict of interest.

Acceptance of any allowable gift, hospitality, or other benefit, regardless of value, should be reviewed to consider whether the gift is being offered by someone whose interests could be affected by a decision the Covered Individual could be called upon to make. Covered Individuals should also consider whether accepting a gift from a particular donor would, or would appear, to place the Covered Individual or AIOC under an actual, or perceived, obligation. If so, regardless of dollar value the gift should not be accepted.

5.7 Outside Employment and Volunteer Activities

Covered Individuals may participate in a supplementary appointment, business, undertaking or employment, including self-employment, unless it:

- a) causes a real or apparent conflict of interest with their duties on behalf of AIOC;

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- b) is performed in such a way as to appear to be an official act of AIOC, or to represent a government or AIOC opinion or policy;
- c) interferes with regular duties (through telephone calls, email or otherwise) or has an impact on the Covered Individual's performance or impartiality with AIOC; or
- d) involves the use of insider knowledge or of AIOC premises, equipment, property, information or supplies, or proprietary knowledge.

Prior to accepting or engaging in supplementary employment or appointment activities, directors, officers and employees of AIOC must notify the Administrator, in writing, about the nature of such supplementary employment or appointment. The Administrator will then review such supplementary employment or appointment for real or apparent conflicts of interests, and in writing, either approve the supplementary employment or appointment activity, deny it, or establish procedures to manage any real or apparent conflicts of interests.

Covered Individuals shall not accept additional compensation for duties that they perform in the course of their work with AIOC.

Covered Individuals shall not allow the performance of their official duties on behalf of AIOC to be influenced by offers of future employment or appointments, or the anticipation of offers of employment or appointments.

The [Conflicts of Interest Act](#) requires the CEO must not be involved in any appointment, business, undertaking, or employment, including self-employment, other than their employment as the CEO, unless CEO applies to the Ethics Commissioner for approval in writing to engage in the concurrent employment and complies with any conditions imposed on the same. Before applying to the Ethics Commissioner for approval, the CEO must obtain approval from the AIOC's Board for the concurrent employment.

This provision comes into effect for the current CEO upon renewal or extension of their contract or employment. For new hires or appointments, this provision will come into effect immediately.

5.8 Political Activity

Covered Individuals can participate in political activities, including membership in a political party, supporting a candidate running for elected office, or running for elected office, subject to the following:

- a) Covered Individuals must not participate directly in soliciting contributions for a political party or candidate(s).
- b) The Chair and CEO may not seek nomination as a candidate in an election to a federal, provincial, municipal or First Nations governmental position, nor hold office in a political party or constituency association without the prior approval of the Administrator or Executive Council, as appropriate.

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- c) Covered Individuals who run as candidates in an election to a federal, provincial, municipal or First Nations governmental position must take a leave of absence without pay commencing on the day after the writ for the election is issued or on the day that their candidacy is publicly announced, whichever is later. The restriction of soliciting contributions shall not apply to such Covered Individuals once the leave of absence commences.
- d) Covered Individuals who are elected to federal, provincial, municipal or First Nations office shall resign their appointment or employment effective the day of the election.
- e) Covered Individuals who seek election and are not elected, are entitled to return to the same or similar employment, effective the day after the earlier of the election and the withdrawal of their candidacy.
- f) Covered Individuals engaged in political activities must not use AIOC's premises, information, property, equipment or supplies, or work time for such purposes.

If a Covered Individual seeks an elected municipal, provincial, federal office, he or she must disclose to the Administrator their intentions in writing as soon as possible for further instructions relating to his or her duties with AIOC.

5.9 Post-Employment Restrictions

As required by section 23.937 of the [Conflicts of Interest Act](#), for 12 months after the last day that they hold their position as CEO, the CEO is restricted from:

- a) lobbying any public office holder, as defined in the [Lobbyist Act](#);
- b) acting on a commercial basis or making representations on behalf of any party in connection with any ongoing matter in connection with which the CEO directly acted for or advised a department or public agency;
- c) making representation with respect to or solicit or accept on their own behalf a contract or benefit from a department or public agency with which the CEO had a direct and significant dealing; and
- d) accepting employment with an individual, organization or board of directors or equivalent body of an organization with which the CEO had a direct and significant official dealing

The CEO may apply to the Ethics Commissioner for a waiver or reduction of the time period applicable to these restrictions.

This provision comes into effect for the current CEO upon renewal or extension of their contract or employment. For new hires or appointments, this provision will come into effect immediately.

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5.10 Trade Knowledge and Intellectual Property

Any product or technology developed by Covered Individuals in the course of their employment with AIOC is the property of AIOC.

A Covered Individual shall not sell, trade, market, or distribute any such product or technology unless otherwise authorized by the CEO or designate.

6. Our Procedures

6.1 Administration

The Administrator receives and ensures the confidentiality of all disclosures and ensures that any real or apparent conflict of interest is avoided or effectively managed. As well, the Administrator is responsible for providing advice and managing concerns and complaints concerning potential breaches of the Code, including conflicts of interest within AIOC. Even though AIOC may have a delegated process for responding to and managing concerns, the Administrator is responsible for ensuring procedural fairness to the extent the process is to be managed within AIOC.

6.2 Reporting a Potential Breach

Covered Individuals shall report actual, potential or perceived breaches of the Code in writing to the Administrator, who will arrange to have the matter investigated.

When reporting a potential breach in good faith and with reasonable grounds, the reporting person will be protected from reprisal for such reporting.

The identity of the person reporting a breach or potential breach will not be disclosed by the Administrator unless required by law or he or she consents to disclosure.

A report or complaint found to be made in bad faith will be viewed as a violation of the Code and may result in disciplinary action, up to and including termination of employment or Board membership, as applicable.

6.3 Responding to a Potential Breach

Once an actual or potential breach of the Code has been reported, the Administrator will review the circumstances and details of the actual or potential breach and ensures the confidentiality of all disclosures.

If a reported breach or potential breach relates to a Covered Individual other than the person reporting it, the Covered Individual in question must be made aware of the allegations and must be given the opportunity to respond to the allegations and provide any other relevant information before a decision is made.

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The Administrator must make a decision and complete a written report with reasons in a timely manner and will provide a report to the employee or Board member that was the subject of the report, their immediate supervisor and other parties as necessary.

6.4 Consequences of a Breach

Each Covered Individual is responsible to comply with the Code. Breaches of this Code may result in disciplinary action, up to and including suspension or termination of employment or Board membership. AIOC may also pursue other remedies for any damages or harm resulting from a breach.

All copies of written complaints, findings, warnings, reprimands or notices of disciplinary action regarding a breach of the Code by a Covered Individual will be added to that individual's file.

Failing to cooperate or providing false information will result in disciplinary action up to and including termination of employment or Board membership, as applicable.

6.5 Disclosure of Offences

If a Covered Individual is charged with an Offence, the Covered Individual must immediately report the charge to the Administrator.

6.6 Review of a Decision

A Covered Individual that was the subject of the report may request a review of the decision. If the Covered Individual making the request is the CEO or a Director, the request must be made in writing for the Deputy Minister of Indigenous Relations to review the decision. All other Covered Individuals must make a request in writing for the Governance Committee Chair to review the decision.