

# Board of Directors' Code of Conduct

## 1. Purpose and Scope

The fundamental relationship between each Director and Plannera must be one of trust; essential to trust is a commitment to honesty and integrity. The purpose of this Code is to set and maintain the standard of ethical conduct that will support and foster that commitment.

This Code details specific requirements, rules and processes with respect to the expectations placed on the behaviour and conduct of Directors. Directors are expected to conduct themselves, and any exercise of discretion or decision-making authority under this Code is to be carried out, in accordance with the spirit and intent of this Code.

## 2. Application

This Code applies to all Plannera Directors, including the Board Chair, Board Vice-Chair and any representatives of the Government of Saskatchewan - Ministry of Finance.

## 3. Terminology

In this Code, the following capitalized terms have the meanings set out below. Any capitalized term not defined below has the meaning set out in the Bylaws and/or Governance Manual:

**Act** means *The Public Pension and Benefits Administration Corporation Act* (Saskatchewan), as amended.

**Board** means the Board of Directors of Plannera.

**Board Chair** means the Director appointed as chairperson of the Board, at the applicable time.

**Board Vice-Chair** means the Director appointed as vice-chairperson of the Board, at the applicable time.

**Bylaws** means the Plannera corporate bylaws adopted by the Board, as amended.

**Code** means this Board of Directors' Code of Conduct.

**Conflict of Interest** means a conflict between an individual's duties as a Director and any Private Interest, and includes, but is not limited to:

- (a) a currently existing conflict;
- (b) a situation that could be perceived by a reasonable person as a conflict of interest, even if circumstances are such that no actual conflict of interest exists; and,
- (c) circumstances that, in the ordinary course of events, have a material likelihood of developing into either (a) or (b) above.

**Director** means a voting or non-voting member of the Plannera Board of Directors appointed or delegated, as applicable, in accordance with the Act and Bylaws.

**Executive Secretarial Services** means the corporate team within Plannera, or an individual on such team, responsible to, among other things, ensure corporate compliance with statutory and regulatory requirements and to support, and implement decisions made by, the Board.

**Plannera** means Plannera Pension & Benefits as established pursuant to the Act.

**President/CEO** means the individual appointed as President and Chief Executive Officer of Plannera.

**Private Interest** means any personal interest of a Director that has the potential to materially impact the exercise of any duty, function or decision of a Director, including without limitation, any interest arising from:

- (a) a financial or other direct interest in the subject-matter of the relevant duty, function or decision;
- (b) an interest in any organization or entity, as owner, partner, shareholder, investor, lender, employee or otherwise, that may be directly affected by the exercise of the relevant duty, function or decision; or
- (c) a personal relationship with any individual who has an interest described in (a) or (b), if the personal relationship is a function of:
  - (i) familial relation;
  - (ii) friendship; or
  - (iii) business dealings, other than business dealings directly involving Plannera,

but does not include an interest in a matter that affects the Director as one of a broad class of the public, including as a member of a pension plan or employment benefits program for which Plannera provides services.

## 4. Compliance with the Law

- 4.1. Directors must act at all times in full compliance with both the letter and the spirit of applicable laws.
- 4.2. No Director shall commit or condone an unethical or illegal act or instruct another Director, employee or supplier to do so.
- 4.3. Directors are expected to be sufficiently familiar with any legislation that applies to their work, to recognize potential liabilities and to know when to seek legal advice. If in doubt, Directors are expected to seek clarification from the Board Chair or Executive Secretarial Services.
- 4.4. Plannera is subject to public scrutiny. Directors must not only comply fully with the law, but must also avoid any situation which could be perceived as improper or that suggests a casual attitude towards legal or regulatory compliance.

## 5. Impartiality

### 5.1. Duty of Impartiality

Directors must carry out their duties with impartiality at all times. This requires an unbiased, objective, open-minded approach, and a commitment to fairness.

### 5.2 Discretion and Decision-making

Where, in the course of their duties, Directors exercise a discretion or make a decision, that discretion is to be exercised or the decision is to be made based on the best interests of Plannera and the fiduciary duty owed by the Directors.

### 5.3 Duty to Avoid Self-interest

Directors must not act in self-interest or further their Private Interests by virtue of their position or through their actions or decisions as a Director.

## 6. Conflict of Interest

### 6.1 Conflict of Interest

Directors must avoid Conflict of Interest situations. A Conflict of Interest may appear when a Director is placed in a position of choosing between the interests of Plannera and their Private Interests. When a Conflict of Interest is present, Directors must act in the interests of Plannera.

### 6.2 Disclosure

A Director must disclose the nature and extent of their Conflict of Interest at the earlier of:

- (a) becoming aware of the Conflict of Interest; or
- (b) at the first meeting at which the matter giving rise to the Conflict of Interest is discussed.

Such disclosure will be made whether the Director's Conflict of Interest arises before or after the transaction or decision giving rise to it has been completed, and shall be noted in the Minutes of the immediately next following meeting of the Board or Committee, as applicable.

### 6.3 Elimination of Conflict

Any Director who makes a report under Section 6.2 will withdraw from all related deliberations and decision-making, unless continued participation is determined to be permissible by the remaining members of the Board and provided it is found not to prejudice the decision-making process or the reputation of Plannera.

### 6.4 Conflicts Involving the Board Chair

In the event the Board Chair reports a Conflict of Interest, the Board Chair shall immediately withdraw from all related discussions pertaining to the matter, and the Board Vice-Chair shall act as chair for the purpose of any matter coming before the Board involving the Conflict of Interest, including its resolution.

**6.5 Conflict Register**

Executive Secretarial Services shall maintain a register of any Conflicts of Interest disclosed by a Director. The register shall include:

- (a) a description of each Conflict of Interest;
- (b) the name Director to whom the Conflict of Interest applied;
- (c) the date upon which the Conflict of Interest arose; and,
- (d) the manner in which the Conflict of Interest was addressed and/or resolved.

**6.6 Impact on Decisions**

The failure of a Director to comply with the procedures described in this Section 6 shall not itself invalidate any decision, contract or other matter pertaining to Plannera.

**7. Other Required Disclosures**

**7.1 Criminal Charges**

A Director must promptly disclose to the Board Chair or, in the case of the Board Chair, the Board Vice-Chair, and Executive Secretarial Services any charges under the *Criminal Code of Canada* or under the *Controlled Drugs and Substances Act (Canada)*.

**7.2 Material Civil or Regulatory Proceedings**

A Director must promptly disclose to the Board Chair or, in the case of the Board Chair, the Board Vice-Chair, and Executive Secretarial Services any civil or regulatory proceedings brought against them that are potentially material to the role of the Director or the reputation of Plannera, either due to the magnitude or the nature of the proceedings.

**7.3 Bankrupt**

A Director, or candidate for a directorial position, must promptly disclose to the Board Chair or, in the case of the Board Chair, the Board Vice-Chair, and Executive Secretarial Services if such person is or becomes an undischarged bankrupt as defined under the *Bankruptcy and Insolvency Act (Canada)*.

**7.4 Disclosure in Respect of Other Directors**

Directors are encouraged to disclose to the Board Chair or, in the case of the Board Chair, the Board Vice-Chair, any apparent violation of this Code by another Director of which they become aware.

**8. Other Ethical Considerations**

Other types of conduct by Directors are considered to be inappropriate and are prohibited including, but not limited to:

- (a) Interfering with the President/CEO's day-to-day administration of Plannera by contacting individual Plannera officers and/or employees in order to influence their conduct or decisions with respect to individual matters or otherwise.

- (b) Accepting transfers or economic benefits, except authorized compensation, that are connected directly or indirectly with the performance of a Director's duties and responsibilities, other than customary hospitality or other benefits normally and legitimately received as a corollary of those duties and responsibilities.
- (c) Stepping out of a Director's role to assist private entities, clients or persons in their dealings with Plannera where this could result in preferential treatment.
- (d) Knowingly benefitting from information that is obtained in the course of directorial duties and responsibilities and that is not generally available to the public.
- (e) Disclosing any matter or thing that comes to a Director's knowledge by reason of their directorial duties which the Board has determined should remain confidential.
- (f) Using a Director's office to seek to influence a decision, to be made by another person, to further a Private Interest.

## 9. Gifts, Donations, Services or Benefits

### 9.1 **General Conduct**

Directors and members of their immediate families should not accept entertainment, gifts or favours that might, or might be seen to, materially affect the performance of a Director's roles and responsibilities, or which might prejudice the credibility of Plannera.

9.2 Directors may not offer or solicit gifts or favours in order to secure preferential treatment for themselves or Plannera.

### 9.3 **Acceptable Standards**

Gifts and entertainment may only be accepted or offered by a Director in the normal exchanges common to established business relationships and where no sense of obligation is created.

### 9.4 **Return of Gifts**

Inappropriate gifts received by a Director or member of their immediate families should be returned to the donor and may be accompanied by a copy of this Code.

### 9.5 **Disclosure**

Full and immediate disclosure to the Board Chair in situations of uncertainty will be considered good-faith compliance with this Code.

## 10. Investment Activity

Directors may not, either directly or through relatives or associates, acquire or dispose of any interest, including publicly traded shares in any company while having undisclosed confidential information obtained in the course of their directorial duties to the Board which could reasonably affect the value of such securities.

## 11. Volunteer Activities

### 11.1 Outside Employment or Association

A Director who accepts a position with any organization that could lead to a Conflict of Interest or situation prejudicial to Plannera interests, shall discuss the implications of accepting such a position with the Board Chair recognizing that acceptance of such a position may require the Director's resignation from the Board.

### 11.2 Political Activities

A Director may participate in political activities including membership in a political party, supporting a candidate for elected office or seeking elected office, subject to an obligation to avoid any Conflict of Interest in so doing, including without limitation:

- (a) Directors must not use their position with Plannera to advance political activities;
- (b) Directors must not, and must not appear to, speak on behalf of Plannera to seek contributions for political purposes;
- (c) Political activities must be clearly separated from duties and functions as a Director; and
- (d) Plannera facilities, branding, equipment, and resources must not be used in support of political activities.

A Director who forms an intention to seek elected office is required to disclose that intention to the Board Chair and Executive Secretarial Services, who may consider whether doing so would constitute a Conflict of Interest.

## 12. Social Media Posts

12.1 Directors must avoid making public comments, whether through social media or otherwise, that might reasonably be attributed to Plannera, except where duly authorized in the course of the Director's duties.

12.2 Directors must avoid public comments and social media postings expressly made in a personal capacity and not as a representative of Plannera, if such comments might reasonably be expected to be attributed to, and negatively affect the reputation or interests of Plannera.

## 13. Confidential Information

13.1 Confidential information includes proprietary technical business, financial, legal or Board information that Plannera treats as confidential.

13.2 Directors may not disclose confidential information to any outside person unless expressly authorized to do so by the Board Chair, Executive Secretarial Services or the President/CEO, or as required by law.

13.3 Directors must not disclose or use confidential information gained by virtue of their association with Plannera to further their Private Interests.

- 13.4 Directors are advised to seek guidance from the Board Chair or Executive Secretarial Services with respect to what is considered confidential.

## 14. Use Of Plannera Property

- 14.1 A Director requires Plannera's approval to use property owned by Plannera for personal purposes, or to purchase property from Plannera unless the purchase is made through the usual channels also available to the public.
- 14.2 A Director must not purchase property owned by Plannera if that Director is involved in an official capacity in some aspect of the sale or purchase.
- 14.3 Directors may be entrusted with the care, management and cost-effective use of Plannera property and should not make significant use of these resources for their own personal benefit or purposes. Clarification on this issue should be sought from the Board Chair or the Chair of the Governance Committee.
- 14.4 Directors should ensure all Plannera property that may be assigned to them is maintained in good condition and should be able to account for such property.
- 14.5 Directors may not dispose of Plannera property except in accordance with the guidelines established by Plannera.
- 14.6 A Director is required to return all Plannera property assigned to them within fourteen (14) business days after the end of the Director's appointment to the Board.

## 15. Post-Appointment Conduct

### 15.1 No Contact

A Director will not, for a period of six (6) months for each year as a Board member, up to a maximum of eighteen (18) months after ceasing to be a Director:

- (a) directly or through any other person(s), communicate with a Director or with an officer or employee of Plannera for the purpose of influencing, for personal gain, the Board or Plannera on any matter that was part of the former Director's duties and responsibilities or is part of the duties and responsibilities of a current member of the Board; or,
- (b) conduct business with a former Director acting on behalf of themselves, or on behalf of another person or entity, except as an official of a Plannera client, or as an official of the Government of the Province of Saskatchewan or of Canada, or of a government body under them.

## 15.2 Employment

Except in extraordinary cases, and then only with the express consent of the Board Chair, a Director shall not:

- (a) serve as an employee of, or enter into a contract for services with; or
- (b) seek employment with, or enter into negotiations for a contract for services with, Plannera for a period of three (3) months following the end of their appointment to the Board.

## 15.3 Final Evaluation

Within six (6) months following the end of their appointment to the Board, a Director may complete a performance evaluation of the President/CEO or such other officer or Director as may be requested, and be remunerated in an amount equivalent to the current *per diem* amount payable to acting Directors.

# 16. Breach of the Code

## 16.1 Sanctions

Any Director whose actions are, or are perceived to be, in violation of this Code will be brought to the attention of the Board Chair and Chair of the Governance Committee, and may result in sanctions as permitted under the Act and Bylaws, including, but not limited to, removal from the Board.

## 16.2 Securities Compliance

Failure to comply with certain sections of this Code may also be a violation of the securities laws and may be punishable accordingly.

## 16.3 Annual Report

Executive Secretarial Services, in conjunction with the Board Chair, will prepare and submit an annual report to the Chair of the Governance Committee, prior to its first meeting of the year, summarizing any breach of the Code during the preceding year and the action taken in each situation.

# 17. Certification

## 17.1 Initial Confirmation

Each Director will, before or on assuming their official duties and responsibilities as a member of the Board, execute a certification that they have read and understood this Code and that:

- (a) they do not have any, or are not aware of any, Conflicts of Interest; and,
- (b) as a condition of their position on the Board, they will observe the Code.



**17.2 Annual Confirmation**

In each year of appointment to the Board, a Director will be required to sign a certification related to this Code confirming:

- (a) they do not have any, or are not aware of any, Conflicts of Interest;
- (b) their awareness of the Code and its provisions; and,
- (c) that they have complied with the Code during the past year.

**17.3 Submission Deadline**

Directors must submit their annual certification to Executive Secretarial Services no later than September 30 in each calendar year. Failure to comply with this requirement may result in the imposition of sanctions under Section 16.

**18. Coming Into Force**

**18.1 Effective Date**

This Code has been approved by the Board and comes into effect 01 January 2024.

**18.2 Publicly Available**

This Code shall be publicly accessible through posting on the Plannera website.