

Ethical Values and Code of Conduct

The Board of Directors is responsible for setting the ethical standards for Develop Nova Scotia (DNS). These ethical standards are supported by the following Code of Conduct for the Board and the CEO. The CEO has the responsibility to establish a Code of Conduct for DNS employees, which Code must be consistent with the ethical values established and the Board/CEO Code of Conduct set out herein.

(a) Ethical Values for Directors and the CEO

Directors and the CEO are expected to demonstrate:

- Integrity
- Honesty
- Probity
- Prudence
- Impartiality
- Equity
- Selflessness
- Discretion
- Public Trust

(b) Code of Conduct for the Board and the CEO

The fundamental relationship between a Director or the CEO and DNS must be one of trust; essential to trust is a commitment to honesty and integrity.

Therefore, neither Director nor the CEO shall:

- Commit or condone an illegal act or instruct or encourage another Director, employee, partner or supplier to do so
- Create or allow the creation of a false record
- Engage in or give the appearance of being engaged in any illegal or improper conduct.

A Director using DNS's electronic mail system will be expected to comply with any internal policies and procedures that guide the storage, use and transmission of information through this medium.

Directors, and members of their immediate families, should not accept entertainment, gifts or favours that create or appear to create a favoured position for contractors or suppliers doing business with DNS. Any firm or business offering such inducements must be advised to discontinue this practice immediately; a sustained business relationship will be conditional on compliance with this Code.

Directors may not offer gifts or favours in order to secure preferential treatment for DNS.

Directors may generally accept gifts, hospitality or other benefits associated with his/her official duties and responsibilities if such gifts, hospitality or other benefits:

- (i) are within the bounds of propriety, a normal expression of courtesy, or within the normal standards of hospitality;
- (ii) would not bring suspicion on the Director's objectivity and impartiality; and
- (iii) would not compromise DNS's integrity.

Consequently, business lunches, the exchange of modest items between business associates, the presentation of small tokens of appreciation at public functions or an inexpensive memento are acceptable. Entertainment, such as business lunches, should be reasonable and never lead to a sense of obligation. As a rough guide, the Directors and the CEO should not accept any entertainment that could not be justified on a DNS expense statement were they offering it rather than receiving it.

Unusual offers of entertainment or gifts must be disclosed by the recipient of the offer to the Board Chair. The Board Chair and the recipient will attempt to resolve the matter. If they cannot, the matter will be brought to full Board's attention for resolution before acceptance of any entertainment or gifts.

Full and immediate disclosure of, or enquiries with respect to, borderline cases to any of the Chair, the CEO or the Chair of the Governance and Human Resources Committee will always be taken as good-faith compliance with this Code.

From time to time, Directors or the CEO may hold positions of leadership in non-profit associations where they may be viewed as spokespersons for those groups. In such situations, Directors or the CEO should ensure that they are seen as speaking for such groups or individuals and not as a spokesperson for DNS.

A Director or the CEO must notify the Board Chair before accepting any other directorship or any position of authority in an entity that might benefit from or be in conflict with DNS.

A Director or the CEO will not engage in any activity or accept any appointment that is an embarrassment to DNS.

Use of the DNS's resources by the Directors and the CEO should be limited to the business of DNS.

A Director will not use information obtained as a result of acting as a Director for personal profit or as the basis for a tip to others unless the information has been made generally available to the public.

(c) Monitoring the Application of the Values and the Board/CEO Code of Conduct

At the time of their appointment or reappointment, Directors and the CEO will be required to sign an agreement acknowledging receipt of a copy of the standards and the Board/CEO Code of Conduct and confirming their agreement to abide by them. A copy of this agreement is attached.

DNS Directors and the CEO are asked to review DNS's ethical standards and the Board/CEO Code of Conduct periodically throughout the year. They are expected to discuss with the Board Chair any circumstances that may have arisen that could be an actual or potential violation of the standards or Code.

A Director or CEO who requires advice or who suspects improper activities has a responsibility to seek clarification or to report the suspicion to the Board Chair. Any Director having an issue with the Board Chair should address their concerns to the Chair of the Governance & Human Resources Committee.

The Governance and Human Resources Committee will monitor the application of the ethical standards, the Board/CEO Code of Conduct and the conflict of interest policy, including the annual disclosure/acknowledgement agreements required from the Directors and the CEO.