

Code of Conduct

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Approved By: Board of Directors

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Authority: Chief People and Corporate Services Officer



Scope

This Code of Conduct applies to Central 1 Credit Union and its subsidiaries, collectively referred to herein as “Central 1”.

Audience

All Central 1 Directors, officers, employees and contractors.

Responsibility

Every Director, officer, employee and contractor is accountable for compliance with Central 1 policies. All executives and leaders are responsible for ensuring appropriate behaviours, processes, documentation and monitoring activities are in place within their departments to ensure compliance.

Amendments

Central 1 may amend this Code from time to time, without giving prior notice. You are expected to continue to abide by the Code as amended and will be responsible for periodically reviewing the Code for any updates.

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Purpose of the Code of Conduct

The purpose of the Code of Conduct (“Code”) is to:

- assist in promoting honest and ethical conduct and handling conflicts of interest;
- encourage full, fair, accurate and timely disclosure;
- ensure compliance with applicable laws, rules and regulations;
- ensure the protection of Central 1’s legitimate business interests, including assets and confidential information; and
- deter wrongdoing.

This Code is applicable to all Central 1 Board of Directors (“Director” or “Directors”), officers, employees and contractors and it provides general guidance on the standards of conduct expected. The Code aligns with Central 1’s Market Code of Conduct, and together both demonstrate our commitment to ethical behaviors.

It is impossible to spell out every possible ethical scenario that you may face, therefore, you must rely on your good judgment to uphold the highest standards of integrity for yourself and Central 1. You are expected to be guided by both the letter and the spirit of this Code and Central 1’s policies and management standards. It is your responsibility to understand and follow this Code. If you are unsure, ask questions before you act.

Code Statement

You are encouraged to discuss any questions about the Code with your leader. Directors are encouraged to discuss any questions with the Board Chair (“Chair”) or the Corporate Secretary. Please see Appendix A which provides an ethical decision tree which can be used as a guide. You must apply this Code with common sense and are expected to exercise good judgment and be accountable for your actions. As such, nothing in this Code prohibits or restricts Central 1 from taking any disciplinary action on any matters pertaining to your conduct, whether they are expressly discussed in this document or not.

Adherence to the Code is mandatory for all Central 1 Directors, officers and employees. You will be required to sign off on your compliance.

In the event of an apparent conflict between the provisions of this Code and local laws and regulations, or if any questions arise regarding the interpretation of a particular principle or situation, you must seek guidance.

You are encouraged to discuss any questions about the Code with your leader. Directors are encouraged to discuss any questions with the Board Chair or Corporate Secretary.

As a financial institution, our success in serving our clients depends on the honesty and integrity of our Directors, officers and employees.

1. Respecting & Abiding by the Law

You must comply with all applicable laws, statutes, regulations and bylaws. You must not commit or condone an illegal act or instruct others to do so. Legislation and regulations apply to many aspects of credit union and subsidiary business, including the kinds of services offered and the way in which they are offered.

2. Honesty & Integrity of Employees

As a financial institution, our success in serving our members and clients depends on the honesty and integrity of our Directors, officers and employees. Your conduct has a direct effect on how our members, clients and other external stakeholders view Central 1. It is essential that we promote trust and confidence between each other, our members, clients and other stakeholders. Honesty, integrity and adhering to high ethical standards must underlie all our actions and decision making.

a. Criminal Record

Employees must inform their leader and Human Resources when charged with a criminal offence, and again if (i) found guilty of, (ii) having plead guilty to, or (iii) having plead no contest to, a criminal offence. There may be employment consequences if an employee is charged with or found guilty of an offence or pleads guilty or no contest to an offence.

Directors must inform the Chair, General Counsel and Corporate Secretary immediately when charged with a criminal offence, and again if (i) found guilty of, (ii) having plead guilty to, or (iii) having plead no contest to, a criminal offence. In accordance with Central 1's Constitution and Rules, if a Director is convicted of a criminal offence, they will be asked to vacate their seat immediately (Article 14(7)(d)).

b. Gifts & Entertainment

Business gifts and entertainment are designed to build goodwill among business partners. However, problems may arise when such courtesies compromise, or appear to compromise, Central 1's ability to make objective, fair business decisions. Therefore, you must ensure that business gifts and entertainment are provided in the spirit of business courtesy and relationship management, and in no way create the perception of improper influence. Nominal value generally means gifts that are relatively inexpensive ie. not above CAD120 per person, given openly and transparently, do not involve cash or negotiable instruments, and are unlikely to be perceived as unduly influencing the recipient. You and your immediate family members must not accept any gifts or entertainment greater than nominal value unless:

- The exchange is consistent with accepted local business practices (such as foreign cultures);

- A clear and legitimate business purpose has been identified for the exchange; and
- Prior approval has been obtained from the appropriate leader or a member of the Executive Leadership Team in the case of officers and employees, and the Chair in the case of Directors.

Gifts or donations of any amount that are intended for, or received from, a person in political office or a senior public official (i.e. a Deputy Minister) must be approved by the Director of Government Relations or a member of the Executive Leadership Team. Business entertainment must be moderately scaled and clearly intended to facilitate business goals, must always reflect good business judgment and must never be solicited at any time. Before accepting any such invitation, you must first obtain approval from your leader. Directors must seek guidance from the Chair.

As a representative of Central 1, you are expected to act professionally and represent the organization in a positive manner with members, clients and other stakeholders.

c. Economic & Trade Sanctions

Central 1 is committed to complying with economic and trade sanctions imposed against countries, governments, individuals and organizations specified by the appropriate authorities. You must adhere to economic and trade sanctions and must not knowingly process such transactions. Note that violations can have internal disciplinary repercussions, as well as civil and criminal liability. You must not knowingly initiate or be party to the circumvention or facilitation of such activity and must promptly report suspected sanction violations to the Chief Compliance Officer.

d. Behaving Professionally at All Times

As a representative of Central 1 you must act in a professional manner at all times. You must ensure that everyone you interact with while carrying out your daily roles and responsibilities is treated fairly, professionally and respectfully. You must represent Central 1 in a positive manner when interacting with members, clients and other stakeholders, at all times.

e. Substance Use

Central 1 is committed to providing a healthy and safe workplace for you and your colleagues. To meet this commitment, Central 1 expects the following with respect to substance use (alcohol and drugs) at work or work-related functions:

- The use of and/or impairment by illicit and/

Central 1 is committed to conducting all its affairs with fairness and equity. Discrimination is not acceptable and will not be tolerated. All people will be treated with dignity, respect and fairness consistent with human rights legislation.

or recreational drugs (“drugs”) while at work or work-related functions is strictly prohibited.

- You must not report for work or be present at work while being impaired by alcohol or drugs. Impairment is defined as a deterioration in cognitive function or motor skills.
- Alcohol may not be consumed or served on Central 1’s premises unless approved by a member of the Executive Leadership Team.
- When alcoholic beverages are served or consumed on Central 1’s premises or at Central 1 hosted events, the most senior leader responsible for the premises or event is responsible for ensuring compliance with applicable laws and regulations, and for implementing procedures to ensure its compliance.
- You must take reasonable steps to prevent any colleagues or guests from driving while impaired and you must immediately report the situation to a member of the Executive Leadership Team.
- You are required to disclose a substance abuse dependency issue. Central 1 will work with those who disclose substance abuse disorders and will provide accommodation, as appropriate.

f. Human Rights, Diversity, Inclusion & Preventing Violence in the Workplace

Central 1 wholeheartedly embraces an inclusive workforce that represents the diversity of our communities and recognizes that differences in gender, race, sexual orientation, physical ability, thinking style and background are key to our ability to power progress for credit unions to successfully enhance the well-being of all Canadians. Central 1 is committed to conducting all its affairs with fairness and equity. Discrimination is not acceptable and will not be tolerated. All people will be treated with dignity, respect and fairness consistent with human rights legislation.

We will promote an environment that is safe and respectful and free from bullying, harassment, discrimination, violence and other unacceptable behaviour as defined in the *Bullying, Harassment, Discrimination & Violence Management Standard* and *People and Culture Policy*.

g. Use of Internet, Email and Electronics & Social Media

Internet access and email are provided to you as a tool to support your business needs and you are expected to use them responsibly and productively. Central 1 monitors internet and email usage and personal use must be limited to a reasonable amount and must not interfere with your duties.

Sites that may contain inappropriate, offensive or malicious content are strictly prohibited and emails sent via Central 1's email system must not contain content that is deemed to be offensive, which includes but is not limited to, the use of vulgar or harassing language, videos and images. You must not access, post, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, ethnic or racial slurs, or messages that could be viewed as harassment.

When using social media for personal use, you must do so responsibly. You should be aware that communications outside of work could negatively impact Central 1 and its reputation.

You could be considered to be representing Central 1 both in and outside of work and must be guided by the values and standards within this Code.

All Central 1 computer equipment and the data stored on that equipment is the property of Central 1. When using Central 1 electronic communication devices, or communicating over Central 1 electronic networks or discussing Central 1 subject matter, you must comply with Central 1's *Information Security Management Standard*, and in particular the *Acceptable Use Statement* excerpts.

All Central 1 communications must be respectful, responsible and professional in tone and must not violate the Code, or any other policy or management standard.

h. Protecting Central 1 Assets

Resources entrusted to you belong to Central 1. Inappropriate use of these resources is an abuse of trust. This includes theft, fraud, embezzlement or unauthorized borrowing. You must not misappropriate funds or property nor instruct or knowingly assist another person in such misappropriation. In addition, you must make every effort to protect all Central 1 property and assets from theft, fraud, harm, loss or misuse, especially those that are in your custody or control, including mobile devices.

You must comply with the *Information Security Management Standard* and the *End User Computing Management Standard* which requires you to act in a proactive and coordinated manner to prevent items from being stolen. If you become aware of or suspect any actual, potential or attempted theft of Central 1 property you must immediately notify your leader or Human Resources. Central 1 property is entrusted to you only for executing your accountabilities with Central 1.

The obligation to protect Central 1's assets includes proprietary information.

Proprietary information includes any information that is not generally known to the public or would be helpful to Central 1's competitors. Examples of proprietary information are intellectual property, business and marketing plans, exploration results and work product information. Employees are prohibited from divulging Central 1's proprietary information, during employment and thereafter. Directors are also required to adhere to these standards of not divulging such information, both during and after their term as Directors.

i. Central 1 Brand

You must be clear when using the Central 1 brand and name in personal communications or in social media that you are not speaking on behalf of the organization, and that opinions expressed are your own.

Only individuals identified by the Chief Executive Officer as a Central 1 spokesperson may represent Central 1 in external communications or social media.

In addition, you must ensure that every Central 1 communication is consistent with the visual brand, which includes emails, reports, sales sheets, presentations and memo cover sheets. Consistency ensures that we keep our brand strong and vibrant and raises Central 1's visibility in the market.

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j. Expense Policy

You must follow the requirements set out in the *Budget Policy*, the *Travel and Expense Management Standard* and the *Corporate Credit Card Management Standard*, which collectively outline expense eligibility. You are only entitled to claim reasonable expenses incurred for legitimate Central 1 business activities. You are accountable to adhere to your authorization limits when authorizing reimbursement. In addition, you must not use a Central 1 corporate credit card for any purpose other than for applicable Central 1 business expenses, and you must manage the card in accordance with applicable policies and management standards referred to above.

Directors are required to follow the requirements set out in the *Board of Director Compensation and Expense Policy*.

As a representative of Central 1, you must appropriately manage activities or circumstances that create conflicts between your personal or business interests and your responsibilities as Directors, officers or employees.

k. Cooperating with Internal Audit & Investigations

You are required to cooperate with Internal Audit, Legal, Risk Group, Compliance, Human Resources, and any other areas of Central 1 which may, from time to time, audit or investigate issues within Central 1. This includes attending all necessary meetings and accurately and fully answering all questions. Further, you must not in any way obstruct, hinder or delay any internal investigation. The obligation to cooperate may extend to providing truthful information pursuant to, or in the defense or prosecution of, legal proceedings and investigations.

l. Communication

Open, honest and timely communication is expected in all our dealings. You must evaluate all communications for which you are responsible and ensure the information is true and does not mislead the public, either directly or indirectly. You are to tell the truth in all communications, making every reasonable effort to provide full, fair, accurate, timely, and understandable disclosure in reports, documents and communications, and to avoid errors, omissions, or misunderstandings in statements issued on behalf of Central 1.

3. Managing Conflicts of Interest

Conflict of interest is defined as a situation in which the personal or business interest(s) of an employee, officer or a Director conflicts with the interest(s) of Central 1. As a Director or officer, you must act in accordance with your fiduciary duties as prescribed by law and the policies of Central 1. As a representative of Central 1, you must appropriately manage activities or circumstances that create conflicts between your personal or business interests and your responsibilities as Directors, officers or employees. Your primary business loyalty is to Central 1 when functioning in the capacity of an employee, officer or Director. You must avoid having your decisions on behalf of Central 1 influenced (or be seen to be influenced) by conflicting interests. For these reasons, actual, potential and perceived conflicts of interest (each a “Conflict” and collectively described as “Conflicts” in this section) must be carefully and transparently managed. In any situation where there is a Conflict or you suspect a Conflict may arise, you must bring the situation to the attention of your leader, Human Resources, or the General Counsel. In the case of Directors, this must be discussed with the Chair.

As an employee, officer or Director you are not to derive any improper benefit of any kind by taking advantage of your position.

Further, you are not to have affiliation with, or material interest in, any business that conflicts with your responsibilities to Central 1. Any decision made by you in the course of carrying out your responsibilities is to be:

- Made in an objective manner;
- Based solely on the best interests of Central 1; and
- Unaffected by any consideration of personal gain for you or for anyone personally associated with you, including friends and relatives.

As an employee you may accept other employment while employed with Central 1 providing:

- it is legal;
- it is not with a competitor of Central 1;
- it will not interfere with your work performance at Central 1;
- it will not interfere with your ability to exercise judgment in Central 1's best interests;
- it does not involve the use of Central 1 resources or equipment; and
- it will not result in a Conflict; or
- any potential Conflicts are reviewed and authorized by the General Counsel unless the request originates from the General Counsel, in which case the request will be reviewed and authorized by the President and CEO.

The above is similarly applicable in the event that an employee of Central 1 wishes to accept membership on a Board of Directors for another entity or organization.

As employees you may make personal political contributions and charitable donations at your discretion, subject to ensuring that there is no regulatory prohibition or restriction on such contributions. However, you must not commit Central 1 to charitable contribution without prior approval from a member of the Executive Leadership Team.

You must not engage in any political activity in the workplace unless authorized by a member of the Executive Leadership Team.

If you are soliciting financial or other donations on behalf of charities (note that soliciting donations for charitable purposes is not considered to be soliciting gifts, which is prohibited in section 2B of the Code) you must exercise discretion in soliciting donations from co-workers (i.e., they must never be made to feel any obligation to make a donation) and must comply with any applicable Central 1 policy.

Central 1 will not tolerate irregular business conduct under any circumstances.

If you become aware of or suspect any violation of the Code or related policies by any employee, you have a responsibility to report it immediately.

4. Irregular Business Conduct

Irregular business conduct will not be tolerated by Central 1 under any circumstances. This conduct may not only be subject to internal disciplinary action, but may also lead to criminal prosecution, regulatory action or civil suit. Examples of irregular business conduct include, but are not limited to, the following:

a. Money Laundering & Terrorist Financing

Money laundering and terrorist financing are serious issues in many parts of the world and receive significant attention from regulators, governments, international organizations and law enforcement agencies. It is important that we understand and comply with all laws designed to detect and deter money laundering and terrorist financing activities.

Central 1 will not knowingly deal, directly or indirectly, with any person or entity that is subject to anti-money laundering and/or counter-terrorism measures or about whom there is a reasonable belief of involvement in money laundering or terrorist financing. Any activities that are suspected to fall under this section must be reported immediately, as per Central 1's *Anti-Money Laundering/Counter Terrorism Management Standard*.

b. Anti-Competitive Behaviour

Certain business practices that limit or prevent competition are against the law. Central 1 is committed to promoting free and fair competition and you are expected to adhere to such standards. Directors and employees are required to follow the requirements set out in the *Competition Act Compliance Policy*.

c. Bribery & Corruption

Engaging in any act that can be perceived as giving or receiving a bribe, kickback or other questionable payment, financial or otherwise in order to obtain a business advantage is strictly prohibited and will not be tolerated by Central 1.

d. Theft & Fraud

Embezzlement, fraud, theft or misappropriation of funds or property belonging or entrusted to Central 1 is strictly prohibited and will not be tolerated and could lead to disciplinary action.

e. Falsifying Records

All transactions of Central 1 must be properly recorded and accounted for in Central 1's books and records. Records are essential to the integrity of Central 1's governance and financial reporting obligations. All employees are responsible for ensuring that false, inaccurate, or misleading entries are not made in Central 1's accounting records, and full, fair,

accurate, timely and understandable disclosure is made in all public communications.

f. Securities Fraud & Insider Trading

You may gain access to non-public information, including information regarding the securities of another corporate entity. If, while performing your daily business activities, you have access to non-public information, you are not permitted to use that information for personal benefits or in any way that may be perceived as being influenced by such non-public information. You are also strictly prohibited from disclosing this non-public information to anyone except in the normal course of carrying out your duties and responsibilities.

5. Protecting Confidential Information

a. Privacy

In the course of carrying out your Central 1 responsibilities, you may gain access to confidential (non-public) information concerning Central 1, our members, clients, suppliers or fellow employees. Respecting privacy is a requirement of all employees. You are responsible for safeguarding information possessed by Central 1 from unauthorized access or disclosure.

You are expected to be familiar with Central 1's *Privacy Management Standard*

(“Privacy Standards”) and to treat all personal information according to our Privacy Standards. You are to comply with the Privacy Standards and respect the confidentiality of information at all times.

Disclosure of confidential information, whether in relation to an employee or Central 1, must only be for legitimate reasons and within applicable laws and Central 1's Privacy Standards. Any requests for disclosure of confidential information, including those concerning former employees, are to be handled in accordance with the Privacy Standards.

b. Information Shared with Third Parties

In the course of regular business activities, Central 1 frequently enters into contracts with a variety of third parties resulting in the exchange of confidential information. You are to share information only with third parties who have contractually undertaken in writing to keep the information confidential.

You may share only that information which is required to satisfy the conditions of the contract and only with those who require the information to fulfill the terms of the contract.

c. Information Security

You also have a responsibility to ensure that you adhere to Central 1's *Information Security*

Management Standard. Central 1 follows ISO 27001, an international standard for Information Security Management Systems.

It is your responsibility to take the necessary steps to protect your login ID, passwords, digital signature or other means you use to identify yourself to the Central 1 computer network and to otherwise protect Central 1 computer systems from unauthorized access as per the *Acceptable Use Statement*.

d. Duration

The confidential information you acquire while at Central 1 is the exclusive property of Central 1. You have a responsibility not to disclose any confidential information either directly or indirectly, during your employment with Central 1 and after termination of your employment, for any reason, except with the written permission of Central 1 or if such disclosure is required by law.

6. Reporting a Concern

Violations of this Code, or other Central 1 policies, can subject you to disciplinary procedures, which may include termination of employment or contract/agreement for contractors. Directors may be sanctioned for any violations.

If you become aware of or suspect any violation of the Code or related policies by any employee, you have a responsibility to report

it immediately. Violations must be reported to your leader or Human Resources and in the case of Directors to the Chair.

If you have a concern relating to the Chair, this may be reported to the Conduct Review and Corporate Governance Committee.

If you are not comfortable with any of these channels, you must report the violation through the Ethical Reporting Hotline (1 866 921 6714) which provides a mechanism for employees to report violations anonymously and confidentially, via an independent third party.

Central 1 is committed to protecting any employee from any form of retaliation or reprisal for reporting in good faith, a possible violation of the Code.

7. Compliance

All Directors, officers and employees are required to complete a declaration on an annual basis stating that they have complied with the obligations set out in this Code. It is your responsibility to be familiar with and understand the provisions of this Code as well as other applicable Central 1 policies and management standards, including those specifically identified in this Code.

Oversight

This table describes the roles and responsibilities of the individuals involved in reviewing, approving or acting on this Code.

Role	Responsibility
Board of Directors	<ul style="list-style-type: none">· Approve and comply with the Code of Conduct
Chief Compliance Officer	<ul style="list-style-type: none">· Provide guidance as necessary
Corporate Secretary	<ul style="list-style-type: none">· Provide guidance as necessary
General Counsel	<ul style="list-style-type: none">· Provide guidance as necessary· Review nominal value requests
Executive Leadership Team (“ELT”)	<ul style="list-style-type: none">· Actively promote behaviours which are consistent with the ethical message outlined in this Code of Conduct
Ethical Reporting Team	<ul style="list-style-type: none">· Review and investigate each claim and deal with as appropriate
Employees	<ul style="list-style-type: none">· Comply with the Code of Conduct

Exceptions

Any waiver of this Code will be granted only in very exceptional circumstances. Any waiver for Directors or the Executive Leadership Team must be approved in advance by the Board of Directors and will be disclosed promptly as required by law or stock exchange regulation.

Any waiver for employees must be approved in advance by the applicable ELT member and the General Counsel.

Consequence of Violations

Non-compliance with this Code and related policies and management standards may without limitation to any legal action result in disciplinary action, up to and including termination of employment.

Violations of this Code must be documented and reviewed by the Executive Leadership Team or the Board of Directors as appropriate.

Amendment

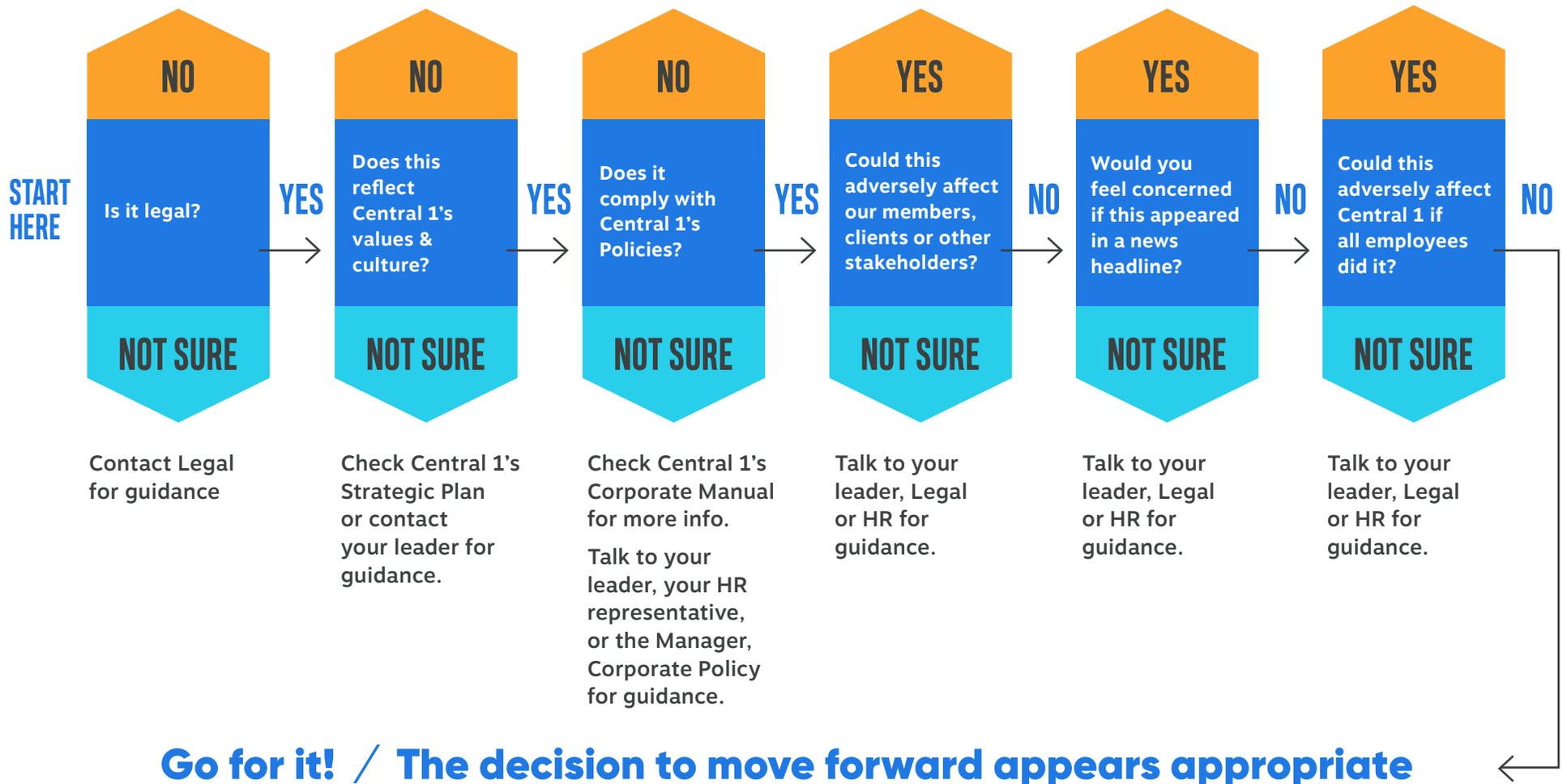
The Board of Directors must authorize substantive amendments to this Code, including amendments to rules and procedures. The Chief Compliance Officer, with the President and CEO's approval, may make administrative amendments to this Code, including amendments related to formatting, organization, spelling and similar matters.

Related Materials

- Acceptable Use Statement
- Anti-Money Laundering and Counter Terrorism Management Standard
- Budget Policy
- Bullying, Harassment, and Violence Management Standard
- Competition Act Compliance Policy
- Corporate Credit Card Management Standard
- End User Management Standard
- Ethical Reporting Investigation Procedure
- Travel and Expense Management Standard
- People and Culture Policy
- Information Security Management Standard
- Privacy Management Standard

Ethical Decision Tree / Appendix A

Don't do it! / This action may have serious consequences



Sample Scenarios / Appendix B

I overheard a colleague using threatening language towards another colleague, who looked afraid, but has not reported it. Do I have to do anything?

Central 1 will not tolerate any acts or threats of violence and will investigate such claims immediately. You have a responsibility to report such acts to your leader or your Human Resources adviser. Central 1 is committed to providing a safe work environment.

My boss is really stressed and would not normally do this, but he recently asked me to “make the numbers work”. It’s out of character so do I have to do anything?

You have a responsibility to be honest and accurate in all of your communications on behalf of Central 1 at all times. If you feel pressured to represent something that you know to be untrue, speak with Human Resources or Legal. Alternatively, if you feel uncomfortable with either of these avenues, you may report such matters through Central 1’s ethical reporting hotline.

I was assigned to work on a colleague’s account after he experienced some technical issues. In the course of fixing the issue, I came across pornographic pictures that were saved on the drive. Do I need to do anything?

Yes. You must report this to your leader or Human Resources immediately. Central 1 entrusts employees with computers as a tool to support business needs and are expected to be used responsibly and productively.

A colleague who recently left appears to have taken copies of material with her and is now asking for further information, what do I do?

Do not provide her with any information without first talking to your leader or Legal. She may have violated this Code by taking Central 1 confidential information. Seek guidance.

Central 1 is hosting a large event that will require catering and I am to select the catering company for this. My sister-in-law’s catering company is being considered to provide the services. Do I need to disclose this?

Yes. The fact that you have connections to this catering company could give the appearance of a conflict of interest and this must be reported. You must avoid any attempts to sway the decision in favour of this company and act objectively.