



Code of Conduct and Ethical Standards



Alberta Investment
Management Corporation

 **KEY SUCCESS DRIVERS**



 **VISION**

“Enriching the lives of Albertans by building prosperity, security, and opportunity across generations.”

MESSAGE FROM THE CHAIR & CHIEF EXECUTIVE OFFICER

At AIMCo, our reputation as a business will be driven by two primary components: delivering on our commitments to clients, and doing business the right way. One without the other will result in failure.

Working the right way certainly means following all the rules, and in our industry there are plenty to follow. But much more importantly, the right way requires that all of us understand and behave within a broad ethical mindset. Such a mindset can guide our behaviour beyond merely following regulations and rules.

We have devised a Code of Conduct and Ethical Standards (the “Code”) that describes the ethical values we want every employee to embrace, and the related conduct that is absolutely expected from all of us, all of the time.

Our Guiding Principles – AIMCo’s Vision, Core Values and Key Success Drivers – are the foundation upon which we developed our Code. These Principles define our culture, our strategy and how we make decisions each and every day.

The Core Values found in the Code ought to direct us in how we conduct all aspects of business, and guide how we deal with each other, our clients and everyone else we encounter along the way.

AIMCo’s Core Values are:

- **Integrity:** Doing what is right and acting in the best interests of our stakeholders.
- **Excellence:** Dedicated to providing a superior client experience in every facet of our business.
- **Transparency:** Do what you say and say what you do to ensure visibility for clients regarding how their money is managed.
- **Collaboration:** One Company.....One Team.
- **Humility:** Treating everyone with respect and keeping our accomplishments in the proper perspective.

Please read the Code carefully and be guided by it in every aspect of your day-to-day work. If you have questions about any element of the Code, please consult your manager, the Chief Compliance Officer or your Human Resources representative.



J. Richard Bird

Chair, AIMCo Board of Directors



Kevin Uebelein

Chief Executive Officer



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ABOUT THIS CODE OF CONDUCT

APPLICATION AND SCOPE

This Code applies to you if you are affiliated with AIMCo as a director, officer or employee, including temporary or permanent, or full or part-time positions. For ease of reference, all those who commit to abide by the Code are referred to as “employees” in this Code unless otherwise noted.

The requirements of the Code and relevant policies apply for the duration of your affiliation with AIMCo including during personal, short- and long-term disability absences, as well as approved parental leaves.

Consultants, contractors and seconded individuals are also expected to adhere to the principles and values set out in the Code when performing services for, or on behalf of, AIMCo. Full commitment to the Code and the underlying compliance requirements may be required by the Compliance Department.

Waivers

Waivers of the Code and related compliance requirements will be granted only in very exceptional circumstances. The Governance Committee of the Board of Directors must approve waivers for the Chief Executive Officer, division leaders and directors of AIMCo. The Chief Executive Officer or Chief Compliance Officer may grant waivers for other officers, employees, consultants or other associates of AIMCo.

Other AIMCo Policies

At the end of each section in this Code is a list of related AIMCo policies with additional information and compliance requirements. Each individual who commits to abide by the Code also commits to abide by all the relevant policies referenced in this Code.

All AIMCo employees are also expected to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct (<http://www.cfainstitute.org/ethics/codes>).

ACKNOWLEDGEMENT

Upon commencing employment or engagement with AIMCo, you must confirm your understanding of the Code and agree to comply with the Code’s principles and AIMCo’s policies. The mandatory orientation and initial certifications must be completed within 10 days of the start date.

Annually, you will be asked to confirm past compliance and acknowledge the ongoing obligation to comply with the Code. Completing the annual acknowledgement along with other

periodic certifications and disclosures required under this Code and AIMCo policies is a condition of employment.

FAILING TO COMPLY

Unethical or illegal conduct puts AIMCo, and in some cases its clients, employees and stakeholders, at risk. As a result, compliance with the Code is mandatory.

Employees and officers who contravene the spirit or the letter of the Code will be subject to disciplinary measures appropriate to the seriousness of the situation. The disciplinary measures may take any of the following forms:

- a written warning placed in the employee’s record;
- withdrawal of personal trading privileges for a specified period of time;
- the breach being reflected in the employee’s individual performance evaluation;
- handing over of profits or benefits obtained;
- suspension;
- dismissal; and
- depending on the nature of the case, referral of the matter to law enforcement or regulatory authorities, or civil penalties.

Asking a third party to contravene a rule, and failure to cooperate with an investigation, constitutes non-compliance with the Code.

Directors

Failure of a director to comply with the Code will be dealt with in accordance with the policies and procedures of AIMCo’s Board of Directors.

GETTING ADVICE

It is critical that all of us who represent AIMCo use good judgment and common sense. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach questions and concerns.

Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

The Chief Compliance Officer is the key point of contact regarding the Code. However, you can also speak to your manager or division leader, or a member of the Human Resources Department or Legal Services Department if you have questions.

OUR RESPONSIBILITIES

DIRECTORS, OFFICERS AND EMPLOYEES

As a director, officer, employee or other individual who commits to this Code, you are responsible for:

- reading the Code and, each year, reaffirming that you have and will continue to comply with the Code;
- asking questions if you are unclear about your responsibilities or the appropriateness of a particular action or behaviour;
- complying with the Code, and any other AIMCo policies that apply to your job, at all times; and
- reporting any actual or potential breach of the Code as soon as you become aware of it.

We expect that our directors, officers and employees promote compliance with the Code and act according to the principle that returns never take precedence over compliance with the Code.

DIVISION LEADERS AND MANAGERS

If you are a division leader or manager, you are responsible for:

- being aware of the Code, AIMCo policies and regulatory requirements pertinent to your area of responsibility;
- making sure that these requirements are communicated to your employees;
- managing your employees with the objective of ensuring that these requirements are met and related processes and procedures are followed;
- responding to questions from the employees who report to you (with assistance, if required); and
- ensuring that any actual or potential breach of the Code that is reported to you is dealt with and/or escalated as required.

CHIEF COMPLIANCE OFFICER

The Chief Compliance Officer is responsible for:

- applying this Code in accordance with the parameters decided by the Governance Committee or Audit Committee;
- organizing training and disseminating the Code to directors, officers, employees or other individuals who commit to this Code;

- implementing monitoring activities to assess compliance with the Code;
- where breaches of the Code are identified, considering remedial action and making appropriate recommendations to the Chief Executive Officer, Chief Corporate and Human Resources Officer and other division leaders;
- retaining all disclosures and attestations that must be provided pursuant to this Code, and taking the necessary measures to protect the confidentiality of the information provided;
- providing interpretations of this Code as well as information and advice on its application and on ethical dilemmas;
- recommending updates or policies on ethical issues; and
- reporting on compliance with the Code to AIMCo's Audit Committee.

GOVERNANCE COMMITTEE

The Governance Committee is responsible for:

- formulating rules of ethics including this Code, and authorizing exceptions to their application;
- receiving reports on the implementation and effectiveness of this Code; and
- reviewing this Code every two years and recommending approval to the Board of Directors.

AUDIT COMMITTEE

The Audit Committee is responsible for:

- receiving reports and making recommendations in respect of breaches or suspected breaches of this Code; and
- through the Chair of the Audit Committee, receiving reports and being the primary point of contact for investigations by management conducted in accordance with this Code.

OUR COMMITMENT TO ACTING ETHICALLY

KEY PRINCIPLES

At AIMCo, we will:

- conduct our business in accordance with the highest standards of ethics and in accordance with all applicable laws and regulations;
- have an unwavering commitment to honesty and integrity in all of our actions; and
- always perform our duties honestly, in good faith, and in the best interests of AIMCo, exercising the care, diligence and skill that would be expected of a reasonably prudent person in similar circumstances.

DEALING WITH ETHICAL ISSUES

Most ethical problems can be avoided by exercising common sense. The following statements are warning signs that you are on ethical thin ice:

- “Well, maybe just this once. . .”
- “No one will ever know.”
- “It doesn’t matter how it gets done as long as it gets done.”
- “Better to ask for forgiveness than ask for permission.”
- “No one will get hurt.”
- “What’s in it for me?”
- “We didn’t have this conversation.”

When confronted with a situation which raises a concern, ask yourself:

- Are my actions legal?
- Would my actions align with AIMCo’s Core Values?
- How would it look in the newspaper?
- What would our clients and stakeholders think?
- Would I think that others were acting unethically if they acted this way?
- How would I feel if my family, friends and neighbours knew what I was doing?
- What would I tell my child to do?
- How will I feel about myself afterwards?
- Will I sleep soundly tonight?

Not every indicator of an ethical dilemma or situation can be listed here. When faced with an ethical issue, we must use our best judgment – considering our Core Values – and/or seek advice using the resources noted earlier in this Code.

We will not take unfair advantage of anyone through manipulation, concealment, abuse of confidential business

or personal information, misrepresentation of material facts, or any other unethical business practice.

Achieving the highest standard of ethical behaviour means that we will not engage, directly or indirectly, in bribery, kick-backs, payoffs or other fraudulent or corrupt business practices. Successfully preventing fraud and other illegal behavior at AIMCo requires an ongoing commitment from all of us.

This includes actively participating in the detection and reporting of suspected fraud, whether committed by an employee, contractor, supplier, client, government representative, or other third party. If you suspect fraud has been or is about to be committed, you have a responsibility to report it.

OUR COMMITMENT IN ACTION

We will show our commitment to our Core Values and the principles outlined in the Code by demonstrating the following standards of behavior:

1. We Exercise Diligence and Fairness in the Execution of our Duties
2. We Maintain the Accuracy and Integrity of Our Records
3. We Promote a Respectful Workplace
4. We Foster a Safe and Responsible Work Environment
5. We Support Our Community
6. We Use Company Assets for the Benefit of AIMCo
7. We Utilize Our Information Systems & Technology Appropriately
8. We Secure Our Personal and Confidential Information
9. We Employ Discretion When Commenting Publicly About AIMCo
10. We Respect Our Obligations to the Capital Markets
11. We Avoid Conflicts of Interest
12. We Exercise Caution When Accepting or Giving Business Courtesies
13. We Select Suppliers Based on Merit
14. We Practice Restraint in Our Outside Activities

These behaviors are discussed further in the next section.

OUR STANDARDS

WE EXERCISE DILIGENCE AND FAIRNESS IN THE EXECUTION OF OUR DUTIES

AIMCo's fiduciary duty is to "exercise the care, diligence and skill in the investment of the funds that a person of ordinary prudence would exercise in dealing with the property of another person".

We will demonstrate due diligence, competence and independent professional judgment in the performance of our assigned tasks and responsibilities. We will deal fairly and objectively with all clients, and only take those actions that are consistent with the stated objectives and constraints under which we operate.

We will be careful not to mislead clients or other stakeholders about AIMCo's investments or operations.

You will not compromise our ethics for the sake of meeting AIMCo's targets or goals.

WE MAINTAIN THE ACCURACY AND INTEGRITY OF OUR RECORDS

Our clients and stakeholders expect AIMCo's books and records are complete and accurate. We will facilitate the accuracy and integrity of our record keeping and information reporting systems by ensuring that transactions:

- have a legitimate business purpose;
- are properly authorized;
- are promptly and accurately recorded in the right accounts; and
- are adequately supported by back-up documentation.

You must not engage in any transaction that requires or contemplates the making of false, fictitious or inappropriate entries.

Internal Controls

Internal controls and procedures are in place to protect AIMCo. We will understand our control responsibilities and encourage a positive control environment through vigilance and good documentation practices.

You must not attempt to bypass an internal control under any circumstances, even if you think it is harmless or will save time.

Document Retention

We will ensure that all AIMCo client, employee, contractor, general and corporate records comply with AIMCo's policies on the creation, retention and destruction of records. Each of us is responsible for the integrity of books and records under our control.

WE PROMOTE A RESPECTFUL WORKPLACE

AIMCo is an inclusive organization that values all employees, without discriminating on the basis of their ethnic origin, religion, gender, age, sexual orientation, marital or family status, source of income, disabilities or any other prohibited grounds.

We will promote a work environment free of all discrimination or harassment and will take all reasonable means available to ensure that no employee is subjected to discrimination or harassment. We will comply with all applicable anti-discrimination laws and policies.

We will provide a positive and ethical work environment that supports doing what is right, respecting others and performing with high standards. When we communicate with each other within the organization, we need to be open and honest. We must be careful in our words and our conduct to avoid placing, or seeming to place, pressure on others that could cause them to deviate from acceptable ethical behaviour.

If you become aware that a co-worker or other person is behaving in a way that could be prejudicial to an employee's dignity, you must notify your manager, division leader or the Human Resources Department immediately.

We will not tolerate any form of harassment or acts of workplace violence.



Relevant AIMCo Policies:

- Respectful Workplace Policy

WE FOSTER A SAFE AND RESPONSIBLE WORK ENVIRONMENT

Protection of employees from injury or occupational illness is a significant ongoing commitment on the part of AIMCo. We will provide a safe and healthy work environment and comply with the requirements of all applicable laws and our policies respecting safety and the environment.

We will report accidents, potential hazards and other concerns immediately to our manager or to the Human Resources Department.

Social Responsibility

AIMCo is also committed to acting responsibly in all of its activities. We will observe environmentally sound business practices and support the principles of sustainable development. We will prudently exercise our share voting rights and use our voice to support good corporate governance practices.



Relevant AIMCo Policies:

- Responsible Investing Policy
- Health & Safety Policy

WE SUPPORT OUR COMMUNITY

AIMCo is committed to making a positive contribution to the communities in which we operate. However, in recognition of our fiduciary duty we must be mindful of how our support benefits our employees, clients and stakeholders.

AIMCo generally does not make direct donations to charitable, community, educational, cultural or religious causes. AIMCo may provide support through sponsorship of or participation in events and community activities, but only if they:

- promote the interests of AIMCo's stakeholders in the areas of education, youth or seniors in need; or
- support community initiatives related to the financial community.

AIMCo will also provide support (i.e., office space, supplies and employee work time) for employee fund-raising efforts for broad-based charities that are approved by the Chief Executive Officer or Chief Corporate and Human Resources Officer.

Political Donations

AIMCo is prohibited from making donations to any political party or candidate, or to a union or union representative in any form. AIMCo will not provide reimbursement for any political

contributions made by any individual, including the purchase of tickets to political fund-raising events such as dinners.

Employee Involvement in Community Activities

AIMCo encourages the valuable contribution that is made by its employees personally participating in charitable, community, political, and similar organizations. You may support causes of your choice, but you must ensure that your contribution is not associated, or perceived to be associated, with AIMCo.

You must not solicit donations from other employees or from the AIMCo's suppliers or service providers except in support of Chief Executive Officer or Chief Corporate and Human Resources Officer-approved community or charitable initiatives.



Relevant AIMCo Policies:

- Community Investment Policy

WE USE COMPANY ASSETS FOR THE BENEFIT OF AIMCo

AIMCo's facilities, equipment, information, and other assets are AIMCo property. Except as otherwise authorized, AIMCo property must be used only for AIMCo purposes.

We will adhere to control measures that have been implemented to protect AIMCo property. These measures may include use of security equipment, physical or logical access control, or other security-related processes.

We are responsible for proper use of AIMCo's property, information resources, materials, facilities and equipment. You must use and maintain these assets with care and respect, guarding against waste and abuse. If no longer employed by AIMCo, you must not use, access or disseminate AIMCo property and must promptly return all such property to AIMCo.

Business Expenses

We will ensure that all expenses are for a valid business purpose and are reasonable in relation to the business requirements and the goods and/or services being provided. If you incur expenses or approve expenses on behalf of AIMCo, including expenses incurred through the use of a corporate credit card, you must comply with the requirements outlined in AIMCo's expense policies.

Copyrighted Materials

We will only reproduce and use software, videos, music and other copyrighted material in accordance with applicable copyright laws.



Relevant AIMCo Policies:

- Travel and Hosting Policy
- Legal Delegations Memorandum

WE UTILIZE OUR INFORMATION SYSTEMS & TECHNOLOGY APPROPRIATELY

AIMCo communications systems are for AIMCo business. This includes all computer and telecommunications equipment AIMCo owns or leases as well as all remote computing services used by AIMCo, including the Internet. We will only make occasional, limited, appropriate personal use of AIMCo communication systems when the use does not:

- interfere with our work performance;
- distract other individuals from their job responsibilities;
- unduly impact the operation of AIMCo systems or processes; or
- violate any provisions of this Code or any other AIMCo policy.

You must not:

- consult Internet sites that are discriminatory, pornographic, obscene or hateful;
- use AIMCo email, voicemail and other forms of communication to create or send messages of a harassing, abusive, discriminatory, obscene, intimidating, or offensive nature, or messages that are otherwise prohibited by law or AIMCo policy; or
- use another employee's computer or telephone account without the explicit permission of that individual or a System Administrator.

We will be accountable for all activity carried out using our individual IDs or passwords. You must not share your IDs or passwords with anyone for any reason.

Privacy

All AIMCo electronic mail and voicemail systems (including data on these systems), Internet access and computers are AIMCo's property. Authorized employees may access the systems used by employees to periodically check that they are secure, to investigate potential breaches of the Code, AIMCo policies or laws, and to respond to legally-authorized demands for information by a third party.

We cannot expect any personal privacy for communications that are sent, received or stored on these systems.

Use of Computer Systems Outside AIMCo Premises

We may use AIMCo computer resources when working from non-AIMCo locations if we use approved technology and channels, provided that all confidential information is protected from theft or unauthorized access.



Relevant AIMCo Policies:

- Information Security Policy

WE SECURE OUR PERSONAL AND CONFIDENTIAL INFORMATION

One of AIMCo's most important assets is the information that it may create itself or acquire from external parties. This confidential information needs safeguarding equivalent to or greater than AIMCo's physical assets.

We may have access to different types of confidential information in the course of our duties with AIMCo, including:

- personal information – names, contact details (excluding business contact information) and financial and medical information relating to Individuals, plan members or their families;
- inside information – material non-public information relating to the business or securities of a public company or entity;
- third-party business information – business and financial information received in the course of negotiations for a business transaction or for an ongoing arrangement (i.e., with a supplier or service provider) often pursuant to a confidentiality agreement signed by the parties; and
- proprietary information – sensitive information, such as AIMCo Board deliberations and proprietary, technical, trading, investment or financial information about AIMCo. Information about AIMCo is confidential if it is not generally available to the public.

In order for AIMCo to comply with legal and contractual obligations, and to preserve AIMCo's business interests and reputation, you must:

- never access or disclose confidential information – whether personal, third-party business or proprietary – unless you have specific permission from an authorized individual at AIMCo, and it is necessary for the performance of your responsibilities to do so;
- never trade in securities using inside information, or disclose the information to others except in the necessary course of business, until it has been publicly disseminated;
- never use confidential information to further your own personal interests; and
- use discretion when discussing AIMCo business in public places such as restaurants and airplanes, or when using public or cellular phones, the Internet and fax machines.

You have a duty to protect both personal and confidential information even after you leave your employment with AIMCo. In this regard, you must not take any AIMCo files or information with you when you leave AIMCo.



Relevant AIMCo Policies:

- Collecting Personal Information Policy

WE EMPLOY DISCRETION WHEN COMMENTING PUBLICLY ABOUT AIMCo

In order to ensure that AIMCo's reputation is maintained and that messages are consistent, we direct all media inquiries to the Communications team, who will answer the inquiry or direct the media representative to the appropriate person.

Presentations and Social Media

Sometimes we are asked to give presentations or express views on matters generally relating to investments or financial services, usually due to our position with AIMCo or acknowledged expertise. Unless presenting an official AIMCo position, you must make it clear in your presentation that the views expressed are personal and do not necessarily represent those of AIMCo.

When giving presentations at conferences and seminars, we generally avoid commenting on specific investment situations. We always respect AIMCo's duty of confidentiality.

We also consider that our conduct outside the workplace may reflect on AIMCo. We use common sense when offering our personal opinions in a public forum (e.g., Internet "blogs", chat rooms, newsgroups, social networking websites, etc.) and refrain from making statements that might discredit AIMCo.

AIMCo Communication Materials

We will avoid using AIMCo communications materials for personal reasons as this could lead to a misunderstanding and possibly damage AIMCo's reputation. Specifically, care should be taken in the use of AIMCo stationery, faxes or emails. Incidental use of such material (such as a fax cover sheet) may be allowed, where we make it clear in the communication that it is from us personally.



Relevant AIMCo Policies:

- Media Relations Policy
- Presentation and Publication Policy
- Social Media Policy

WE RESPECT OUR OBLIGATIONS TO THE CAPITAL MARKETS

AIMCo is a significant player in the global capital markets and, as such, has many obligations under securities law. There are significant penalties for AIMCo and individuals should those laws be breached, and the reputational damage can be catastrophic.

We are all responsible for knowing and strictly complying with the law applicable to the handling of inside information.

You are prohibited from:

- *Insider Trading* – trading in securities of a public company, whether on behalf of AIMCo or in personal accounts you control, direct or influence, if AIMCo possesses inside information about the company;
- *Tipping* – disclosing inside information, except as required in the normal course of business, including advising or talking to others regarding trading at a time when AIMCo possesses inside information; and
- *Front-running* – trading in securities of a company in your personal accounts where you have knowledge of impending orders or trading strategies to be executed by AIMCo on behalf of clients.

AIMCo has developed personal trading policies to mitigate the risks noted above. You must comply with those policies including pre-clearing trades in certain securities, disclosing your trading activity and holdings and providing source documentation evidencing those activities as required.

We will communicate openly and honestly and will not "put up barriers" to isolate confidential information within working groups of employees except in exceptional circumstances. As a result, we all may gain access to inside information and equally share the responsibility of adhering to our personal trading guidelines regardless of whether or not we are actively involved in investment management.

We are also all responsible for disclosing to the Compliance Department any instances where we may possess inside information so that appropriate trading restrictions can be put into place.



Relevant AIMCo Policies:

- Personal Trading Policy
- Restricted List Policy

WE AVOID CONFLICTS OF INTEREST

Directors, officers, employees, agents, consultants and contract workers of a company have a duty to advance the legitimate interests of that company. A "conflict of interest" occurs when your private interests interferes in any way with the interests of AIMCo.

Examples of potential conflict situations include:

- where we, our family or close personal friends are in, or may be perceived to be in, a position to benefit personally from information we receive or authority we have as a result of our role at AIMCo;
- where we are in a direct or indirect reporting relationship with someone with whom we share a close personal relationship or would be perceived to benefit personally from the reporting relationship;

- where we interact with someone in a professional capacity in the course of AIMCo's business dealings with whom we share a close personal relationship, or where we have a direct influence in deciding whether AIMCo will engage in business dealings with a person with whom we share a close personal relationship; or
- where friendship or other close personal relationship may be perceived to adversely affect our judgment or objectivity, both in the workplace and in any business dealings.

Conflicts of interest damage the trust between you, the public and AIMCo. A conflict of interest need not be real to damage AIMCo's reputation, as even the appearance of a conflict may be equally harmful to AIMCo. We will be vigilant in all interactions, relationships or situations that could reasonably give rise to the appearance of a conflict.

You must avoid any relationship, influence, or activity that – in fact or in appearance – may impair your ability to make objective and fair decisions when performing your job.

You must not direct business, give preferential treatment, or undertake any activity in anticipation of a future offer of employment.

If a conflict of interest or a potential conflict arises, you must report it to the Chief Compliance Officer as soon as possible so that steps can be taken to resolve the situation.

AIMCo's Chair and Chief Executive Officer are subject to additional obligations in accordance with the Conflicts of Interest Act.

WE EXERCISE CAUTION WHEN ACCEPTING OR GIVING BUSINESS COURTESIES

AIMCo is particularly sensitive to the public's perception of how we deal with business courtesies.

Business courtesies can be defined as "benefits, entertainment, gifts and favours provided to or received from existing or potential customers, suppliers, employees or others doing or seeking to do business with AIMCo". Examples include offers to pay for travel and conference expenses, sporting event and concert tickets, and lunches or dinners.

We may accept, offer or give business courtesies of nominal value provided they are not in cash or readily convertible to cash (such as securities, cheques or money orders) and:

- are consistent with accepted business practice;
- cannot be construed as an attempt to bribe or influence, or as a form of payment for a particular transaction or a referral;

- do not contravene any law and would not compromise our integrity (or, in circumstances where we are offering or giving the gift, the integrity of the recipient or their organization); and
- would not adversely affect AIMCo's reputation if knowledge of the gift was to become public.

A business courtesy of "nominal value" is small enough that it could not reasonably be construed as an attempt to influence your behavior. AIMCo employees should refer to the Business Courtesies Policy for further guidance on what constitutes nominal value. You must promptly disclose to the Chief Compliance Officer any business courtesy offered or received that is greater than nominal value. In addition, you must adhere to the single source annual limit set out in the Business Courtesies Policy.

Gifts

You must not solicit, accept or offer gifts in exchange for, or as a condition of, exercising your duties as an employee of AIMCo. Should an unsolicited gift be received that exceeds nominal value, it must be disclosed to the Compliance Department and may be declared an asset of AIMCo and disposed of as appropriate.

Bribery and Corruption

You must not seek, give or receive favorable treatment in exchange for furnishing or receiving business courtesies. You must also avoid any acts that might give the appearance that such favorable treatment was sought, received or given.

AIMCo is subject to a number of complex laws and regulations in Canada, the U.S. and other jurisdictions that govern the provision of gifts and entertainment to government officials. Consequences for breaching them are severe.

We will not tolerate any violation of applicable law or of our policies related to business courtesies.



Relevant AIMCo Policies:

- Business Courtesies Policy

WE SELECT SUPPLIERS BASED ON MERIT

Business integrity is a key standard for the selection and retention of those with whom we choose to do business with.

We will treat suppliers fairly and will choose them based strictly on value, quality, service and price. We strive to deal with suppliers that have high standards of business conduct that are in keeping with AIMCo's standards.

You must not retain any consultant, agent or representative to circumvent this Code or to undertake acts that you would be prohibited from undertaking.

Marketing Materials & Endorsements

You must obtain formal authorization from your division leader and the CFO before AIMCo's name or individual titles are used in supplier marketing materials, or when endorsing the product or services of a supplier.



Relevant AIMCo Policies:

- Procurement Policy

WE PRACTICE RESTRAINT IN OUR OUTSIDE ACTIVITIES

While we are entitled to choose how we spend our non-working hours, we will avoid any outside activity that would adversely affect AIMCo's interests, image or reputation, or our ability to perform AIMCo duties to our full potential.

Specifically, AIMCo employees are required to avoid any outside affiliation that:

- is illegal;
- competes or conflicts with AIMCo's interests;
- adversely affects AIMCo's reputation; or
- impairs the employee's ability to undertake AIMCo duties.

You must disclose and receive approval from the Chief Compliance Officer or delegate to engage in any outside business activity for which direct or indirect payment, compensation, consideration, or any other benefit is received or expected.

You must receive prior approval from your supervisor and disclose in PTCC any formal AIMCo-sponsored activity.

In addition to seeking approval and disclosing your outside activities where required, you must respect limits on outside activities as set from time to time.

AIMCo-Associated Boards

When sitting on a board of directors of a corporation at the request of AIMCo, we acknowledge that our primary responsibility is to protect the corporation and its investors, including AIMCo.



Relevant AIMCo Policies:

- Appointment of Directors to Boards of Portfolio Companies Policy
- Outside Affiliations Policy

REPORTING VIOLATIONS

REPORTING PROCESS

We will be accountable to one another, and accept the responsibility, the freedom and the power to act and make a difference at AIMCo. We will also be watchful of the practices that we see occurring around us, and will take reasonable steps to prevent or detect improper conduct and report any suspicion of fraudulent, abusive, unethical or illegal activity.

In that regard, you must report any breach of this Code, including any activities by a director, officer, employee, agent, consultant or contract worker that may constitute:

- accounting irregularities, including undisclosed mispricing of assets, hiding or underestimating liabilities or any action to mislead, or improperly influence AIMCo's auditors;
- conflict of interest or other unethical business conduct;
- theft or fraud;
- violation of laws, rules or regulations;
- violation of professional standards or internal policies;
- a risk to health and safety;
- a risk to the environment;
- harassment or discrimination;
- workplace violence; or
- any other matter of concern that you believe is a breach of this Code or any policies referred to in this code.

You should take your concerns to your immediate supervisor, or any other management personnel you feel comfortable talking to. Should you not feel comfortable doing so, you may contact the Chief Compliance Officer, in confidence. At all times AIMCo's Chief Legal Officer, Chief Corporate and Human Resources Officer and Chief Executive Officer are also available to you.

Anonymous Reporting

AIMCo operates an anonymous reporting system through the facilities of a third party that can be accessed as follows:

- Call 1-866-254-3423
- E-mail AIMCo's Chief Legal Officer:
albca@openboard.info
Email AIMCo's Chair of the Audit Committee:
albca.au@openboard.info
- Visit www.openboard.info/aimco/

The system permits AIMCo employees, contractors, consultants, suppliers and others to anonymously report concerns. You may not remain anonymous if the report is of your own error, wrongdoing or breach of the Code.

We encourage use of the system to report significant issues where an employee is not comfortable speaking to a supervisor or one of the individuals noted above.

Investigations

We will investigate all complaints with care and discretion, in accordance with the investigation protocols set out in the Confidential Reporting Policy. We will keep any such reports confidential to the extent possible, consistent with the need to conduct a thorough investigation.

You must cooperate in ethics investigations. Failing to cooperate or providing false information will result in disciplinary action up to and including termination of employment.

PROHIBITION AGAINST RETALIATION

We will not retaliate or discriminate against any person who has submitted a good faith complaint. Specifically, we may not discharge, demote, suspend, threaten, harass, or in any manner discriminate or retaliate against a complainant or other person who provides information in good faith.

If you feel that you have experienced retaliation as a result of making a complaint or providing information, you should report such incidents to your supervisor, other management personnel or the Chief Compliance Officer, Chief Legal Officer or Chief Corporate and Human Resources Officer. Many jurisdictions also provide legal protection for individuals bringing forth complaints or providing information to investigators.

We will investigate violations of our no retaliation policy and individuals who have been found to retaliate or discriminate will be disciplined up to and including termination of employment. Similarly, individuals who are found to have intentionally made false and malicious claims may be subject to disciplinary action.



Relevant AIMCo Policies:

- Confidential Reporting Policy



Alberta Investment
Management Corporation