

**Code of Conduct of the  
Pension Advisory Council**  
of the Pension Committee of the  
Board of Directors of Canada Post Corporation

## **Introduction**

This document sets out the conduct standards to be followed by the members of the Pension Advisory Council for the Canada Post Corporation Registered Pension Plan ("Plan"). This Code of Conduct ("Code") has been adopted by the Pension Committee of the Board of Directors ("Board") of Canada Post Corporation ("Corporation") and may be modified or replaced by the Pension Committee as it determines from time to time.

The duties and responsibilities of the Pension Advisory Council are set out in its Terms of Reference ("Terms of Reference").

The Code is to be acknowledged by each member on an annual basis.

## **Code**

Each member of the Pension Advisory Council, or her or his alternate, shall act in accordance with this Code and the duties and responsibilities set out in the Terms of Reference.

In making recommendations to the Pension Committee, each member of the Pension Advisory Council shall exercise the degree of care that a person of ordinary prudence would exercise in dealing with the property of another person and act honestly and in good faith in the best interests of those persons entitled to benefits under the Plan. Any recommendations made to the Pension Committee must be consistent with the Terms of Reference, as modified or replaced by the Pension Committee from time to time.

Each member of the Pension Advisory Council shall comply with any legislation applicable to the Plan, including the *Pension Benefits Standards Act, 1985* and applicable privacy legislation and the insider trading provisions of securities legislation.

In making recommendations to the Pension Committee, each Pension Advisory Council member must seek to remain free of any undue influence so as to avoid any material conflict of interest or the appearance of any material conflict of interest ("Conflict"). A Conflict may arise when a member (or her or his immediate family) has personal or business interests that may be viewed as adversely affecting that member's ability to act honestly and in good faith in the best interests of Plan members.

In the event that a Conflict arises, the member with such Conflict shall disclose the Conflict in writing immediately to the Secretary of the Corporation and refrain from discussing or voting on the matter to which such Conflict relates. If in the opinion of the Pension Committee such Conflict should be eliminated, it may request in writing that the

member with such Conflict eliminate the Conflict within such time period as it specifies, failing which such member's appointment to the Pension Advisory Council will be terminated by the Pension Committee.

Certain information which members of the Pension Advisory Council receive with respect to the Plan and/or the Corporation in the course of their duties as members of the Council may be identified as being confidential and shall be so treated by such members. Other than as may be required to communicate with the constituency she or he represents, or unless there is a legal obligation to disclose such information, such information shall be treated by Pension Advisory Council members in the strictest confidence at all times, including after ceasing to be a member of the Pension Advisory Council, and shall not be disclosed to any other outside parties without the express written approval of the Corporation. When disclosing such confidential information to the constituency she or he represents, the Pension Advisory Council member shall advise such constituency of these confidentiality requirements.

If offered, Pension Advisory Council members shall not accept gifts or other benefits in conjunction with their participation as a member of the Pension Advisory Council, other than gifts or other benefits of nominal value distributed as advertising or goodwill gestures, or modest hospitality offered as a general courtesy during the conduct of normal business. Acceptance of such offers must be free of any obligation on the part of the Plan and is not to influence, nor appear to influence, subsequent decisions by members of the Pension Advisory Council.

I, **name**, acknowledge that I have read and understood the Code of Conduct of the Pension Advisory Council and agree with its terms and conditions.

Dated this \_\_\_\_ day of \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name