CANADA MEDIA FUND FONDS DES MÉDIAS DU CANADA

# Code of Business Conduct

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| **Operative Date** | March 10, 2021 |
| **Date of previous review/update** | October 14, 2026 |
| **Approved by** | Reviewed and Recommended by Governance and HR Committee and Approved by Board. |
| **Date of next review/update** | October 2027 |

## Introduction

The Canada Media Fund/Fonds des médias du Canada (the ***Corporation***) has overall responsibility for the program called the Canada Media Fund/Fonds des médias du Canada (the ***CMF Program***).

The Department of Canadian Heritage (***Canadian Heritage***) and Canadian broadcasting distribution undertakings (***BDUs***) contribute funds to the Corporation. Canadian Heritage provides its contribution under the terms of a Contribution Agreement (the ***Contribution Agreement***) that, among other things, sets out extensive financial and other reporting requirements.

The Corporation is committed to conducting its activities with integrity, in accordance with the highest ethical standards and in full compliance with the terms of the Contribution Agreement and all laws, rules and regulations applicable to the Corporation or its activities. The Board of the Corporation has adopted this Code of Business Conduct (the ***Code***) to promote:

- honest, responsible and ethical conduct, including the ethical and responsible handling of personal and professional relationships;
- compliance with the terms of the Contribution Agreement and all applicable laws, rules and regulations;
- full, fair, accurate and timely disclosure in the reports that the Corporation files with Canadian Heritage in accordance with the Contribution Agreement and all other public communications;

- prompt reporting of any known or reasonably suspected violations of this Code; and

- accountability for adherence to this Code.

This Code applies to all of the Corporation's directors, officers, employees, and consultants These individuals are collectively referred to as "***CMF Associates***".

Each CMF Associate is responsible for understanding and complying with this Code, including co-operating in any investigation of misconduct.

This Code is intended to set out basic principles to guide all CMF Associates. It cannot cover every situation in which an ethical question may arise. Each CMF Associate will endeavour to ensure that his or her conduct complies at all times with the principles and the details of this Code. The Corporation expects CMF Associates to act responsibly and to apply common sense and good judgement in all situations. When in doubt about the action to be taken in a particular situation, a CMF Associate should consult with their supervisor or other appropriate personnel.

This Code works in tandem with the Corporation's various other policies, specifically, but not limited to Conflict of Interest, Anti-Harassment, Discrimination & Workplace Violence, CMF Employee Representation and Social Media, CMF Board Public Representation, Hospitality, Internal Use of Artificial Intelligence and Environmental Sustainability. CMF Associates should become familiar with and adhere to these policies.

Third-party vendors are expected to adhere to this Code and all applicable CMF policies, legal requirements, and contractual obligations as a condition of doing business with the Corporation.

## 1. Honest, Responsible and Ethical Conduct

1.1 Each CMF Associate will conduct their business activities honestly, ethically and with integrity and in full compliance with the laws, rules and regulations governing the Corporation and its activities. CMF Associates will not act unethically, even if directed to do so by another person, and will not ask or require another person to act unethically.

1.2 During work travel or company-attended events, whether on or off-duty, CMF Associates are required to conduct themselves honestly, responsibly, and ethically at all times, given they are representing the organization in their designated position at all times, and their actions can directly influence the reputation of the CMF

1.3 CMF Associates must treat all colleagues, contractors, and stakeholders equitably, with dignity, respect, and professionalism and will familiarize themselves with and comply with CMF's policies on harassment, discrimination, and workplace violence.

1.4 CMF Associates must foster an inclusive workplace, respect accessibility requirements and avoid discriminatory conduct.

1.5 It is the responsibility of CMF Associates to conduct business in a manner that minimizes environmental impact and contributes to a sustainable future by reducing carbon footprints and resource consumption, supporting environmentally responsible vendors and partners, encouraging sustainable work practices across virtual offices and continuously improving sustainability performance.

## 2. Conflicts of Interest

2.1 Each CMF Associate will seek to avoid, eliminate and/or prevent the appearance or occurrence of conflicts of interest between what is in the best interests of the Corporation and what could result in a material personal gain. Without limiting the generality of the foregoing, CMF Associates will not:

- solicit or accept improper inducements or transfers of economic benefit other than incidental gifts, hospitality or other benefits of value greater than $300 within the parameters of the CMF Associate's position with CMF;
- assist private entities in their dealings with CMF when this would result in preferential treatment of the entity or any person; or
- use CMF's name, the name of any of the CMF Programs or their position with CMF to lend support to a political party or cause, or to endorse without proper authorization, a product or service of another organization.

2.2 Employees must disclose any affiliations, partnerships, or involvement with external organizations (including but not limited to Board membership) that may compete with or have business interests in conflict with the Corporation. While participation at industry events, forums, and educational activities is allowed, CMF Associates are prohibited from using company resources, time, or proprietary information for external engagements. Additionally, representing the Corporation in any external capacity requires prior approval from management to ensure alignment with our values and business objectives.

2.3 After employment or association with CMF ceases, former CMF Associates will not act in such a manner as to take improper advantage of their previous association with CMF.

2.4 CMF Associates will discharge their responsibilities solely based on what is in the best interests of the Corporation and independent of personal considerations or relationships.

2.5 No CMF Associate will participate in, make, or influence any decision that could directly or indirectly benefit their close relative or associate. For this Code, a close relative or associate is defined as a spouse, sibling, child or parent of the CMF Associate and anyone living with the CMF Associate as part of the same household.

2.6 A conflict of interest arises when the other interests or activities of a CMF Associate influence or may influence his or her ability to act in the best interests of the Corporation. An "interest" may include a personal or financial interest.

2.7 CMF Associates and their close relatives or associates will disclose any self-administered investments or interests they hold or acquire in an entity that is a funding contributor of CMF or is directly or indirectly a beneficiary of Corporation funding to the Chair of the Audit Committee. The threshold for disclosure is $250,000 or 0.1% of the regulated capital of the entity. The Committee will recommend to the Board whether such investment or interest places the CMF Associate in a position by nature of their duties whereby an actual or potential conflict of interest arises and/or their ability to exercise independent judgement relating to that entity is or is likely to be impaired. Where an actual or potential conflict of interest is deemed to arise, the Board will request the CMF Associate to divest the holding or interest or place it into a fund that is not self-administered within 120 days of the request.

2.8 CMF Associates will disclose all potential conflicts of interest to the Chair of the Audit Committee or the President and CEO who, after making such inquiries as they determine are necessary, will advise the applicable individual as to whether or not the Corporation believes a conflict of interest exists.

2.9 The by-laws of the Corporation require all directors to be independent and define the independence requirements. A conflict of interest that arises may be such that it affects the independence of the director. Upon such conflict of interest being identified or declared, the Board will assess whether the director remains independent. For a conflict of interest that does not affect the independence of the director, the process set out in Schedule A will be followed.

## 3. Accuracy of Reports, Records and Accounts

3.1 The disclosure in all reports, documents and communications that the Corporation provides must be complete and accurate, including any provided to Canadian Heritage (which must also fully comply with the requirements in the Contribution Agreement), or provided to its stakeholders or issued publicly. To achieve this, the Corporation will maintain accurate and complete financial, performance measures and documentary records, and each CMF Associate involved in the preparation or maintenance of such records will maintain and provide full, complete and accurate data and documentation. In some cases, reports, documents and communications prepared by the Corporation may rely on, or incorporate, information provided by third parties. In these cases, CMF Associates will use reasonable efforts to ensure that information provided by the third parties is accurate and complete.

3.2 All transactions must be properly authorized and completely and accurately recorded on the Corporation's books and records in accordance with generally accepted accounting principles and the Corporation's established financial policies. CMF Associates will not create false or misleading documents or accounting, financial, or electronic records for any purpose. Expense reports will accurately document expenses incurred in accordance

with the Corporation's policies. CMF Associates will become familiar with, and at all times comply with, the Corporation's internal controls.

3.3 The Corporation's independent auditors will be given full access to all information and systems necessary for them to properly conduct an audit of the Corporation. CMF Associates will not conceal a mistake in the Corporation's financial reporting. All such mistakes will be fully disclosed and corrected as promptly as possible.

3.4 CMF Associates will promptly bring to the attention of the Chair of the Audit Committee or a member of the Corporation's Executive Management any information that theye may have concerning (a) significant deficiencies in the design or operation of the Corporation's internal controls, (b) any failure to comply with the Corporation's internal controls, or (c) any fraud, whether or not material, that involves management or other CMF Associates who have a role in the Corporation's financial reporting, disclosure or internal controls.

## 4. Relationships

4.1 The Corporation is committed to building and maintaining relationships that are based on integrity and trust and to fostering a work environment that is respectful and that encourages CMF Associates to act ethically and in compliance with this Code.

4.2 CMF Associates will deal honestly, ethically, fairly and in good faith with each other and with Canadian Heritage, the Corporation's funders, the regulators of the Corporation's activities, recipients, broadcasters and others that directly or indirectly derive benefit from the Corporation's programs, the employees of Telefilm Canada providing file administration services to the Corporation, and the members of the public with whom they may come into contact in their capacity as CMF Associates. CMF Associates will not act in an abusive or disrespectful manner, will not disparage or misrepresent the Corporation, the Corporation's programs or any CMF Associate, and will not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

## 5. Confidentiality

5.1 CMF Associates will maintain the confidentiality of all information, including confidential information, entrusted to them by the Corporation, its clients, or others, except when disclosure is authorized by the Audit Committee or required by law. Confidential information is proprietary to the respective owner of such information and no CMF Associate may take advantage of, use, or in any way derive any benefit from any such confidential information.

For this purpose, confidential information includes all information regarding the Corporation that is of a confidential nature, including without limitation, such information regarding the Corporation's existing or proposed Program Guidelines**,** materials distributed in connection with Board meetings, information received from applicants for funding, self-identification data, and any other information regarding the Corporation, which due to its nature, should be reasonably perceived by a CMF Associate

to be confidential.

5.2 The obligation to preserve confidential information continues even after employment or association with the Corporation ceases.

5.3 CMF Associates should take steps to safeguard confidential information by keeping it secure, limiting access to those who have a "need to know" to do their job, and avoiding discussion of confidential information in public areas, for example, in elevators, on planes, and on mobile phones. If a CMF Associate is uncertain about whether particular information or documentation is confidential information, they should contact the President and CEO, the Chair of the Audit Committee, or the COO.

5.4 Artificial Intelligence must be responsibly used by CMF Associates to ensure the risks around confidentiality, security, safety, and ethical considerations are minimized. Use must align with the organization's mission to serve the public good, contribute to better outcomes for clients, consider environmental impacts, and exercise restraint and caution in its application.

## 6. Protection and Proper Use of the Corporation's Assets

6.1 Each CMF Associate will act in a manner that protects the Corporation's assets and resources and ensures their responsible and efficient use. All of the Corporation's assets will be used for legitimate purposes. The Corporation's resources may be used for minor personal uses so long as such use is reasonable, does not conflict with the CMF Associate's duties, and is not done for financial gain.

6.2 The obligation to protect the Corporation's assets includes its proprietary information. Proprietary information includes, without limitation, intellectual property, databases, records, remuneration information, and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of this Code.

6.3 The Corporation's electronic communications systems are the Corporation's property and will be used primarily for the Corporation's purposes. Incidental appropriate personal use is permitted provided it does not interfere with the Corporation's activities or its software applications.

6.4 CMF Associates will follow all internal Cybersecurity guidelines to properly safeguard the Corporation's assets and information.

## 7. Compliance with Laws, Rules and Regulations

7.1 In conducting the Corporation's activities or otherwise acting as a director, officer or employee of the Corporation, each CMF Associate will comply with all applicable laws, rules and regulations. Each CMF Associate will acquire sufficient knowledge of the legal requirements relating to their duties so that they are able to carry out those duties in a legal manner and to recognize when to seek advice about the legal requirements from others with greater expertise.

7.2 The Corporation's funds, goods or services will not be used as contributions to, or for the benefit of, political parties or their candidates.

## 8. Compliance and Reporting

8.1 Any CMF Associate who knows of any violation or possible violation of this Code should promptly report it to the Chair of the Audit Committee, Chair of the Governance & HR Committee, or a member of the Corporation's Executive Management. Contact information is set out in Section 10.

8.2 If a CMF Associate reports a violation or possible violation of the Code to a member of the Corporation's Executive Management, the manager who received the report will advise the Chair of the Audit Committee and the Chair of the Governance & HR Committee of the report.

8.3 The Corporation will not take adverse employment action against a CMF Associate for:

(a) any good faith reporting of a violation or possible violation of this Code or any law, rule or regulation applicable to the Corporation;

(b) providing information or causing information to be provided in an investigation conducted by any regulatory agency or authority or person at the Corporation with supervisory or similar authority over the CMF Associate about any conduct the CMF Associate in good faith believes constitutes a violation of this Code or any law, rule or regulation applicable to the Corporation; or

(c) participating in an investigation, hearing, court proceeding or other administrative inquiry in connection with a report of a violation or possible violation of this Code or any law, rule, or regulation applicable to the Corporation.

8.4 The Chairs of the Audit Committee and the Governance & HR Committee will determine which committee is responsible for the investigation of the violation or possible violation of the Code (***Investigating Committee***). The Corporation will make good faith efforts to preserve the anonymity of a CMF Associate who makes a report; provided, however, that the Corporation or its employees and agents may reveal the reporting CMF Associate's identity and confidential information to the extent reasonably necessary to permit a thorough and effective investigation.

8.5 The Investigating Committee will be responsible for determining the procedure for investigating any violation or potential violation of this Code and will involve the members of the Corporation's Executive Management in the process as it determines is necessary or desirable.

8.6 CMF Associates are expected to co-operate in the investigation of any violation of this Code.

8.7 If as a result of an investigation, the Investigating Committee determines that corrective action is required, the Corporation will, on the recommendation of the Investigating

Committee, take such steps as may be required to rectify the problem. If an investigation involves a violation or possible violation by a CMF employee, the Investigating Committee will consult with the Corporation's Executive Management before recommending that any disciplinary action be taken against the employee, unless the Investigating Committee determines that such consultations are not appropriate in the circumstances.

## 9. Administration

9.1 Any CMF Associate who has a question about the application or interpretation of this Code should contact the Chair of the Audit Committee, Chair of the Governance & HR Committee, or a member of the Corporation's Executive Management in writing or by telephone.

9.2 The Audit Committee is responsible for monitoring compliance with this Code. The Audit Committee will consult with the Governance and HR Committee when monitoring compliance. Each CMF Associate will be held accountable for adherence to this Code.

9.3 At each Board meeting, the Chair of the Audit Committee will provide a report to the Board about reports made under Section 8 of this Code and the status of any investigations related to such reports.

9.4 The Audit Committee may grant a specific, limited waiver of any provision of this Code if it determines, based on information that it deems credible and persuasive, that such a waiver is appropriate under the specific circumstances. Each fact situation will be considered separately on its merits, so that a decision in one case will have no bearing on another case. In most circumstances, it is unlikely that a waiver will be granted.

9.5 The Audit Committee and the Governance and HR Committee will review this Code on an annual basis and recommend to the Board any changes or additions that it may be appropriate having regard to changes in circumstances or issues that may arise in the administration of this Code. In addition, either committee may review and make recommendations for changes in or additions to this Code at any other time it determines that this is necessary or appropriate.

9.6 Each CMF Associate will acknowledge and agree to comply with this Code when the CMF Associate becomes a director, officer, employee, or contractor of the Corporation and on an annual basis thereafter.

## 10. Contact Information

*10.1*

Chair of the Audit Committee

Barry Chapman

T: 613-798-3393
E: barrychapman1000@gmail.com

Chair of the Governance and HR Committee

Chantale Coulombe

T: (514) 842-2630
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10.1.1 Executive Management

Valerie Creighton
President and CEO

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Trent Locke
COO and EVP, Finance, Strategy and Analytics

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*Last approved by the Board of Directors on October 14, 2026*

This document may have been translated from the language in which it was originally drafted. In the event of a discrepancy between the English and French language versions of this document, the version in the original language of drafting shall prevail.

SCHEDULE A

PROCESS FOR DIRECTOR CONFLICTS

Disclosure of interest

**141.** (1) A director or an officer of a corporation shall disclose to the corporation, in writing or by requesting to have it entered in the minutes of meetings of directors or of committees of directors, the nature and extent of any interest that the director or officer has in a material contract or material transaction, whether made or proposed, with the corporation, if the director or officer

(*a*) is a party to the contract or transaction;

(*b*) is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or

(*c*) has a material interest in a party to the contract or transaction.

Time of disclosure for director

(2) The disclosure required by subsection (1) shall be made, in the case of a director,

(*a*) at the meeting at which a proposed contract or transaction is first considered;

(*b*) if the director was not, at the time of the meeting referred to in paragraph (*a*), interested in the proposed contract or transaction, at the first meeting after the director becomes so interested;

(*c*) if the director becomes interested after a contract or transaction is made, at the first meeting after the director becomes so interested; or

(*d*) if an individual who is interested in a contract or transaction later becomes a director, at the first meeting after the individual becomes a director.

Time of disclosure for officer

(3) The disclosure required by subsection (1) shall be made, in the case of an officer who is not a director,

(*a*) immediately after the officer becomes aware that the contract, transaction, proposed contract or proposed transaction is to be considered or has been considered at a meeting;

(*b*) if the officer becomes interested after a contract or transaction is made, immediately after the officer becomes so interested; or

(*c*) if an individual who is interested in a contract or transaction later becomes an officer, immediately after the individual becomes an officer.

Time of disclosure for director or officer

(4) If a material contract or material transaction, whether entered into or proposed, is one that, in the ordinary course of the corporation's activities, would not require approval by the directors or members, a director or an officer shall, immediately after they become aware of the contract

or transaction, disclose in writing to the corporation, or request to have entered in the minutes of meetings of directors or of committees of directors, the nature and extent of their interest.

Voting

(5) A director required to make a disclosure under subsection (1) shall not vote on any resolution to approve the contract or transaction unless the contract or transaction

(*a*) relates primarily to the director's remuneration as a director, an officer, an employee, an agent or a mandatary of the corporation or an affiliate;

(*b*) is for indemnity or insurance under section 151; or

(*c*) is with an affiliate.

In addition to the foregoing, a director who has a conflict in respect of a matter being discussed at a meeting of the Board shall leave the meeting during the discussion, and the Minutes shall record his/her absence from that part of the meeting.