

Introduction

TI Corp is committed to the highest standards of ethics and integrity. The purpose of this Code of Conduct (the “Code”) is to establish minimum standards of conduct expected and required of all Board Members.

The provisions of the Code are in addition to, and not in substitution for, any Board Member’s obligation to TI Corp imposed upon by common law, equity or statute. Compliance with the Code shall not relieve a Board Member from any such obligation.

This Code of Conduct:

- Reviews Board Members’ duties;
- Explains conflict of interest;
- Provides guidance to all Board Members with respect to matters of compliance, conflict of interest, confidentiality, accounting practices and communications and responsibility to disclose;
- Provides a Form of Declaration for Board Members to sign to confirm their agreement to comply with the Code.

Definitions

In the Code:

- a) “Board Member” means an individual who is appointed to the Transportation Investment Corporation Board of Directors by Order-in-Council;
- b) “associate” means:
 - a. A spouse of the Board Member;
 - b. A son or daughter of a Board Member or of the spouse of a Board Member;
 - c. A relative of the Board Member, other than his or her son or daughter, who is living in the family residence;
 - d. A friend of the Board Member;
 - e. A corporation of which the Board Member beneficially owns, directly or indirectly, more than 20% of the voting rights attached to all outstanding voting securities of the corporation;
 - f. A trust or estate in which the Board Member has a substantial beneficial interest or for which the Board Member serves as trustee; and
 - g. A member of a professional association of which a Board Member is an Executive member.
- c) “friend: includes an individual with whom the Board Member is connected by frequent or close association;
- d) “private interest” means a pecuniary or economic interest or advantage and includes any real or tangible benefit that personally benefits the Board Member or his or her associate;

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- e) “relative” means a relative by blood, adoption or marriage; and
- f) “spouse” means a person to whom the Board Member is married or with whom the Board Member is living in a marriage-like relationship, including a person of the same gender, but does not include a person from whom the Board Member is separated of living apart and with whom the Board Member has entered into an agreement to live apart or who is the subject of an order of a court recognizing the separation.

Duties

TI Corp’s Board Members’ duties include the following:

Duty of Loyalty – Board Members must act honestly, in good faith and in the best interests of TI Corp. In placing the interest of TI Corp ahead of their own personal or business interests, Board Members must:

- a) Be honest in their dealings with TI Corp and with others on behalf of TI Corp;
- b) Avoid situations where they could profit at the expense of TI Corp, appropriate a business opportunity of TI Corp or otherwise put themselves in a position of conflict between their own private interests and the best interests of TI Corp;
- c) Avoid speaking against or undermining any decision of the Board, regardless of whether the Board Member agrees with or voted for that decision; and
- d) Avoid engaging in activity or speaking publicly on matters where this could be perceived as an official act or representation of TI Corp unless specifically authorized to do so by TI Corp.

Duty of Care – Board Members owe a duty of care to TI Corp and must exercise the degree of skill and diligence reasonably expected from an ordinary person of his or her knowledge and experience.

Duty of Confidentiality – Board Members must not divulge confidential information that they receive as Board Members to anyone other than persons who are authorized to receive the information. The duty to maintain information in confidence continues after a Board Member ceases to be a Board Member.

Duty to Disclose – Board Members have a duty of continuing disclosure. If a Board Member becomes aware of a matter which he or she has a duty to disclose or report under this Code, the Board Member must advise the Chair of the Board as soon as ins reasonably practicable.

Duty of Compliance – Board Members shall comply with all applicable laws and regulations and with TI Corp’s policies adopted by the Board from time to time, including this Code. No Board Member shall commit or condone an illegal act or instruct another Board Member to do so. All Board Members are expected to follow the spirit as well as the letter of the law.

Duty of Knowledge – Board Members must familiarize themselves with the relevant legislation applicable to TI Corp and to Board Members and to satisfy themselves that appropriate safeguards are in place to assure TI Corp of their compliance with that legislation.

Conflict of Interest

A conflict of interest is a situation in which the private interests of a Board Member conflict, potentially conflict or appear to conflict directly or indirectly with his or her duties to TI Corp, including his or her duty to act in the best interests of TI Corp.

An **actual conflict of interest** exists where a Board Member exercises an official power or performs an official duty, at the same time knowing that, in exercise of such performance, there is the opportunity to further a private interest.

A **potential conflict of interest** exists where there is some private interest that could influence the performance of a Board Member's duty or function or the exercise of power, provided that she or he has not yet exercised that duty or function.

A **perceived conflict of interest** exists where informed people might reasonably hold the apprehension that a conflict of interest exists on the part of the Board Member.

Every Board Member should avoid any situation in which there is an actual, potential, or perceived conflict of interest, which could interfere with the Board Member's judgment in making decision in TI Corp's best interest.

General Conflict of Interest Situations

The following examples have been developed to provide guidance to Board Members in areas where actual, potential or apparent conflicts of interest or other ethical issues may arise. They do not constitute an exhaustive list.

Corporate Opportunity – No Board Member should receive personal financial benefit through the use or misuse of confidential information in relation to the business of TI Corp. Examples of situation that could contravene this policy are:

- a) Taking advantage, for personal gain, of a business opportunity known because of one's position with TI Corp;
- b) Speculating in any commodity or real estate that is or is likely to be acquired or required by TI Corp;
- c) Conducting any private business activity from or by using any TI Corp asset for personal purposes, unless expressly authorized to do so;

Investment Activity – Board Members may not, directly or indirectly through associates, acquire or dispose of any interest, including publicly traded shares, in any entity when in possession of confidential information obtained in the performance of their duties with TI Corp that could affect the value of such interest.

Use of TI Corp Property – TI Corp assets must not be misappropriated for personal use by Board Members. Board Members are entrusted with the care, management and cost-effective use of TI Corp's

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property, including the use of TI Corp's name, and should not make use of these resources for their own personal benefit of purposes. Board Members should ensure that any TI Corp property assigned to them for business purposes is maintained in good condition, and should be able to account for such property.

Protocol for Dealing with Conflicts of Interest

A Board Member has an obligation to declare a conflict of interest at the earliest possible time and, in any event, prior to discussion or decision of an issue. Upon declaration of a conflict at, or prior to, a Board meeting, the person recording the meeting's proceedings notes the declaration and the Board Member must:

- a) Refrain from further participation in any activities involved with the matter; and
- b) Absent him or herself from the proceedings during discussion or voting on that particular matter, contract or arrangement.

Where a Board Member is unsure of whether he or she is in conflict, that Board Member should raise the potential conflict with the Board, and the Board determines by majority vote whether or not a conflict of interest exists. The Board Member with the potential conflict does not vote. The Board Member absents him/herself during discussion and voting by the remaining Board Members. Before doing so, the Board Member may give the Board a statement on his/her opinion of whether a conflict exists. The Board Member may be asked to return only to answer questions and clarify matters pertaining to the potential conflict. A Board Member who perceives another member to be in conflict should identify the potential conflict to the Board at the first opportunity. The Board determines by majority vote whether or not a conflict of interest exists, and the person with the potential conflict does not vote.

Where a conflict of interest is discovered after consideration of a matter, the conflict must be declared to the Board and appropriately recorded at the first opportunity. If the Board determines that the Board Member's involvement has, or could be perceived to have, influenced the decision, the Board must re-examine the matter and may rescind, vary or confirm its decision.

Confidentiality of Board Information

Board confidentiality is essential to ensure that full and frank discussion of issues deemed as confidential may take place in an atmosphere free from the risk of inappropriate disclosure. All information shared by Board Members and those presenting information to the Board shall be treated with utmost confidentiality, except when it is clearly understood that the information is in the public domain.

TI Corp Board Members may only disclose confidential information to external third parties when disclosure is authorized or required by law or an enactment in a court proceeding. Any other external disclosure of confidential information is subject to prior approval of the Board Chair.

Accounting Practices and Communications

TI Corp's policy is that strict compliance with prescribed accounting procedures and controls will be practised at TI Corp at all times. All assets, liabilities, income and expenses shall be correctly identified and recorded in the appropriate books of account. No Board Member shall make any false or misleading statement to internal or external auditors or conceal or omit information necessary to make statement to such auditors meaningful. No Board Member will withhold any books or records relevant to any subject under review from the internal or external auditors.

Annual Declaration

Board Members are required to annually complete the attached Form of Declaration to acknowledge that they have read and understand the Code.

Form of Annual Declaration for Board Members

Name: _____

This Statement discloses information as of _____.

I have read and understood this Code of Conduct and I agree to comply with all of its terms.

A real, potential or apparent conflict with my duty as a Board Member of TI Corp may arise because:

I, _____ (print name), declare that:

1. Other than disclosed above, I do not have any relationships or interests that could compromise, or be perceived to compromise, my ability to exercise judgment with a view to the best interest of TI Corp.
2. I have read and considered this Code of Conduct and agree to conduct myself in accordance with its terms.
3. I agree to promptly provide an updated Declaration annually or as may be required by changed circumstances.

Signature

Print Name

Date