

CODE OF CONDUCT AND CONFLICT OF INTEREST GUIDELINES FOR DIRECTORS AND OFFICERS OF VHEMI

APPROVED IN PRINCIPLE BY THE VHEMI BOARD OF DIRECTORS ON MAY 2, 2023

PART 1

APPLICATION & INTERPRETATION

1.1 This Code of Conduct and Conflict of Interest Guidelines (“Code of Conduct”) is designed to govern the conduct of, and the disclosure and avoidance of conflicts of interest for, all directors and officers of Van Horne Estates Ministers Island (VHEMI), or any agency of VHEMI or entity controlled by VHEMI. These policies and procedures are intended to complement the requirements of the *Business Corporations Act (New Brunswick)* and the By-laws of VHEMI governing the conduct of directors and officers of a corporation. In order to further review Section 77 of the *Business Corporations Act (New Brunswick)* and the by-laws of VHEMI please refer to Schedule "B" of this Code of Conduct.

1.2 For the purposes of this Code of Conduct:

“**affiliate**” has the meaning attributed to it by the *Business Corporations Act (New Brunswick)*;

“**associate**” when used to indicate a relationship with any person, means:

- (i) a body corporate of which that person beneficially owns or controls, directly or indirectly, shares or securities currently convertible into shares carrying more than one percent (1%) of the voting rights under all circumstances or by reason of the occurrence of an event that has occurred and is continuing, or a currently exercisable option or right to purchase such shares or convertible securities;
- (ii) a partner of that person acting on behalf of the partnership of which they are partners;
- (iii) a trust or estate in which that person has a substantial beneficial interest or in respect of which he or she serves as a trustee or in a similar capacity;
- (iv) a spouse or child of that person; and
- (v) a relative of that person or of his or her spouse if that relative has the same residence as that person;

“**Board**” means the Board of Directors of VHEMI;

“decision” includes any determination, grant, payment, award, license, permit, contract, franchise, concession and any decision in connection with an offer, proposal or request with respect to any of the foregoing;

“Director” or **“Directors”** means a person or the persons appointed as a director, or as the directors, of VHEMI;

“interest” includes:

- (i) a personal or business benefit or advantage;
- (ii) an increase or decrease in the value of real or personal property;
- (iii) an advantage, gain, profit, reward or perquisite of any kind whether pecuniary or otherwise, and whether direct or indirect; or
- (iv) a duty owed as a director, officer, elected official, associate or employee of a person contracting or transacting with, proposing to contract or transact with, or engage in a dispute with, VHEMI; but an interest does not arise out of a material contract:
 - (1) where the material contract relates to a loan to VHEMI, solely because the director or officer or a specified corporation or specified firm in which he or she has an interest has guaranteed or joined in guaranteeing the repayment of the loan or any part of the loan;
 - (2) where the material contract has been or will be made with or for the benefit of an affiliated company of VHEMI solely because a director is a director or officer of that company; or
 - (3) where the material contract relates to the remuneration of a director or officer in his or her capacity as a director or officer;if the director or officer discloses any matter known to him or her as set out in PART 5 and PART 6 and does not participate therein;

“material contract” means any existing or proposed contract, transaction, arrangement or resolution, and any discussion or decision concerning such a contract, transaction, arrangement or resolution, or any dispute between VHEMI and another person;

“officer” means an employee of VHEMI.

“person” includes any individual, partnership, corporation, profession, calling, trade, manufacturer, business enterprise or undertaking of any kind, and a venture or concern in the nature of trade, whether incorporated or not, or a trade union or association or alliance of unions;

“**participate**” with respect to a discussion or decision of the Board means to participate personally as a director or officer, whether through approval, disapproval, decision, recommendation, the giving of advice, voting, or otherwise but does not include the discussion by an interested director or officer of a proposed contract, transaction or resolution at a meeting of the Board where a majority of the remaining directors have approved the discussion of that subject by the interested director or officer; and

“**subsidiary**” has the meaning attributed to it by the *New Brunswick Business Corporations Act*.

- 1.3 Other capitalized terms have the meaning given in the Governance Manual.
- 1.4 Reference to the masculine gender shall include the feminine.
- 1.5 Reference to Sections, subsections and Parts are references to the Sections, subsections and Parts of this Code of Conduct unless clearly identified as being otherwise.

PART 2

DISCLOSURE OR USE OF INFORMATION

- 2.1 Directors and officers must at all times act honestly, in good faith, and in the best interests of VHEMI, and otherwise in accordance with applicable law and with VHEMI’s Articles of Incorporation, By-laws and policies.
- 2.2 Directors should at all times participate actively in the affairs of the Board. The participation includes attending meetings of the Board and Committees of the Board in which the director is a member, reviewing information and documentation provided, and making the inquiries of management of VHEMI as the director considers necessary in the discharge of his or her duties.
- 2.3 Affairs of VHEMI which have not been made public are considered to be confidential. Directors shall maintain the confidentiality of the records, information and affairs of VHEMI unless and until disclosure is required by law or is determined by the Board to be in the best interests of VHEMI.
- 2.4 Directors and officers must strive not to place themselves in a position, either perceived or real, where their duty to VHEMI conflicts with their own personal interest or with their duty to others.
- 2.5 Directors and officers must not disclose or use information obtained as a result of their duties as a director or officer for investment purposes, or as the basis for advice to others for their benefit.

PART 3

DISCLOSURE OF INTERESTS

- 3.1 Every director and officer of VHEMI who holds an interest in, or holds office as a director, officer or elected official of any other person, or who is an associate or employee of any other person, any of which interest,

office, association or employment creates a duty or interest between the director or officer and that person that might be in conflict with his or her duty or interest as a director or officer of VHEMI, shall declare in writing to VHEMI the nature and extent of the interest, office, association or employment.

- 3.2** The declaration to be made by a director or officer referred to in Section 3.1 shall be made at the first meeting of the directors held:
- (a)** after he or she becomes a director or officer of VHEMI; or
 - (b)** if he or she is already a director or officer, after he or she obtained an interest in, or commenced to hold the office, or became associated with or employed by, the other person referred to in Section 3.1.
- 3.3** The declaration by a director or officer under Section 3.1 shall be recorded in, or annexed to, the minutes of the meeting of the directors at which such declaration is made.

PART 4

DISCLOSURE STATEMENTS

- 4.1** Every director and officer of VHEMI shall file a disclosure statement prior to the first meeting of the Board following the date upon which he or she becomes a director or officer, and thereafter annually within thirty (30) days of the annual meeting of the Shareholder of VHEMI.
- 4.2** The disclosure statement referred to in Section 4.1 shall set out:
- (a)** all of the information required to be declared under Section 3.1;
 - (b)** the name of every person:
 - (i)** in which the director or officer, or any associate or any trustee or nominee on behalf of the director, officer or associate, directly or indirectly holds an ownership interest, and a statement of the type of business carried on by that person; or
 - (ii)** from which the director, officer or any associate receives financial remuneration of any amount other than as a result of his or her ownership interest, if the person is a supplier of goods or services to VHEMI, or a user or client of VHEMI's services;
 - (c)** the name of every bargaining agent representing employees of VHEMI of which the director, officer or any associate is an officer, trustee, member or employee;
 - (d)** to the extent known by the director or officer, the name of every subsidiary of a person referred to in subsection 4.2(b), and a statement of the type of business ordinarily carried on by the subsidiary;

- (e) to the extent known by the director or officer, the name of every person that is affiliated with a person referred to in subsection 3.2(b) and with every subsidiary referred to in subsection 4.2(d) together with a statement of the type of business ordinarily carried on by the affiliate;
- (f) the name of every person of which the director or officer is a director, officer, elected official, associate or employee; and
- (g) a statement that the director or officer has made complete and accurate disclosure in his or her disclosure statement and that he or she has complied with this Code of Conduct over the relevant reporting period (or giving particulars of any non-compliance).

- 4.3** If at any time during the year following the filing of his or her or her disclosure statement under Section 4.1 there occurs any material change to the information given by a director or officer in their last disclosure statement, either by way of addition or deletion, that director or officer shall file a supplementary disclosure statement describing such change as soon as reasonably possible.
- 4.4** The disclosure statement and any supplementary disclosure statement shall be filed in writing by each director or officer with the Secretary of VHEMI who shall promptly table the statement before a meeting of the Board to be recorded in, or annexed to, the minutes of that meeting. The Secretary may thereafter call the attention of the Board to the contents of any particular disclosure statement or supplementary disclosure statement, in whole or in part, if he or she feels the circumstances warrant.
- 4.5** The obligation to file disclosure statements under this Part is in addition to, and not in substitution for, the disclosure requirements of the Act and PART 3, PART 5 and PART 6 of this Code of Conduct.

PART 5

DISCLOSURE OF INTEREST AND PARTICIPATION BY DIRECTORS AND OFFICERS IN DECISIONS CONCERNING MATERIAL CONTRACTS COMING BEFORE THE BOARD

- 5.1** Section 77 of the *New Brunswick Business Corporations Act* (NBBCA) currently requires that a director make disclosure of any direct or indirect interest in a contract or proposed contract with VHEMI. This provision of the NBBCA applies to VHEMI directors and, by policy, VHEMI's officers.
- 5.2** Every director or officer of VHEMI who;
- (a) is a party to a material contract with VHEMI; or
 - (b) is a director, officer, elected official, associate, or employee of any person who is a party to a material contract with VHEMI,
- shall disclose the nature and extent of his or her or her interest in writing at a meeting of the Board and shall not participate in any discussion or decision of the Board regarding the material contract.

- 5.3** Without restricting the generality of Section 5.2, a director shall be deemed to be interested in a material contract where he or she knows or, in the circumstances, should know, that any associate of his or her or her has an interest in the material contract.
- 5.4** The disclosure required where an interest exists pursuant to Section 5.2 shall be made:
- (a)** at the meeting of the Board at which the material contract is first considered;
 - (b)** if the director or officer was not, at the time of the meeting referred to in subsection 5.4(a), interested in the material contract or was not present at the meeting where the contract was first considered, at the first meeting after he or she becomes interested or aware of the consideration of the contract; or
 - (c)** at the first meeting after the relevant facts giving rise to an interest pursuant to Section 5.2 have come to his or her knowledge.
- 5.5** Where an interest exists pursuant to subsection 5.2(a), a general notice in writing given by a director or officer of the Board describing the nature and extent of his or her interest is a sufficient disclosure of interest.
- 5.6** A director or officer who is interested pursuant to subsection 5.2(a) is prohibited from participating with respect to any consideration by the Board of the particular material contract and must withdraw from the meeting during any consideration of the contract.
- 5.7** The disclosure required by subsection 5.2 on the part of any director or officer shall be recorded in, or annexed to, the minutes of the meeting of the Board at which the disclosure was made.

PART 6

DISCLOSURE OF INTEREST IN MATERIAL CONTRACTS

NOT BROUGHT BEFORE THE BOARD OF DIRECTORS

- 6.1** Where VHEMI proposes to enter into a material contract in which a director or officer has an interest but which is not, to the knowledge of the director or officer, to be brought before the Board for its approval, the director or officer shall immediately disclose the nature and extent of his or her interest in the material contract to the Secretary of VHEMI (who shall convey the nature of that interest to the officer of VHEMI responsible for the material contract) and thereafter to the Board at the next ensuing meeting of the Board, and that director or officer shall not participate in, and must withdraw from any Board meeting or other meeting during, any consideration of the contract or any decision of the Board, if any, in respect of the material contract.
- 6.2** Where VHEMI has entered into a material contract in which a director or officer has an interest, either directly or indirectly, without the Board having knowledge of that material contract, that director or officer shall disclose the nature and extent of his or her interest in the material contract at the first meeting of the Board after the relevant facts have come to his or her knowledge.

- 6.3** In the case of similar material contracts that are, or may be expected to be, or are of a recurring nature and which are made, or will be made, in the ordinary course of the operations of VHEMI, a director or officer who is interested therein shall be considered to have complied with the disclosure requirements of Sections 6.1 and 6.2 if he or she files each year at the first scheduled meeting of the Board following the annual meeting of the Shareholder of VHEMI a single full disclosure of the nature and extent of his or her interest in the material contracts at a meeting of the Board.

PART 7

OFFER OF BENEFITS

- 7.1** A director or officer *should not* accept, offer or give gifts, entertainment or other benefits (referred to as “**gifts**” in this section) having more than *nominal value* from or to existing or potential customers, suppliers, employees or others doing or seeking to do business with VHEMI. Further, a director or officer must never solicit gifts of any size at any time.
- 7.2** In determining nominal value, consider whether the gift could reasonably be construed as an attempt to influence your behaviour or that of VHEMI (or, in circumstances where a director or officer is offering or giving the gift, the behaviour of the recipient or their organization), as well as the value of the gift in relation to your personal situation (or that of the recipient). In this regard, it is also important to consider the circumstances, nature and timing of the gift.
- 7.3** Occasionally a third party might offer a director or officer, or employees of VHEMI, an opportunity to participate in a sale of merchandise or the purchase of services at reduced prices. Such an offer may be acceptable if the same opportunity is extended to large groups of individuals outside VHEMI, and if the discount offered is consistent with other offerings by the manufacturer, distributor, service provider or retailer. If the offer is only made available to VHEMI directors or officers, or employees of VHEMI, consideration must be given to whether the circumstances give rise to a perception of a conflict of interest.
- 7.4** Gifts of nominal value may be accepted, offered or given provided they:
- (a)** are not in cash or readily convertible to cash (such as securities, cheques or money orders);
 - (b)** are consistent with accepted business practice;
 - (c)** cannot be construed as an attempt to influence, or as a form of payment for a particular transaction or a referral;
 - (d)** do not contravene any law and would not compromise your integrity or that of VHEMI (or, in circumstances where you are offering or giving the gift, the integrity of the recipient or their organization); and

- (e) would not reasonably be considered to adversely affect your reputation or the reputation of VHEMI if knowledge of the gift was to become public.

7.5 Directors and officers shall:

- (a) avoid circumstances where they could confer or appear to confer a benefit on themselves, a relative, friend or business associate;
- (b) avoid giving unwarranted special consideration or preferential treatment to any person or organization for any reason;
- (c) not disclose to others, or use to further their personal interest, confidential information acquired in the course of performing official duties; or
- (d) not demand or accept a reward, gift (or favour of any kind) from a person or organization with whom the director or officer is, or may be, dealing on behalf of VHEMI if the reward, gift or favour could reasonably be deemed to influence the director or officer in the performance of their duties.

7.6 If you have any doubt about whether a gift is of nominal value or may otherwise be accepted, offered or given, you must decline the gift or seek guidance from the Chair of the Governance Committee.

PART 8

PROFESSIONAL ADVISORS

- 8.1** Any director or officer individually, or the Board or the Governance Committee by resolution, may, but is not obligated, at any time direct the Secretary to appoint counsel for an opinion as to the application of this Code of Conduct to any particular situation.
- 8.2** VHEMI's auditors may be requested to perform such duties in connection with this Code of Conduct as the Board may determine from time to time.

PART 9

ENSURING COMPLIANCE

- 9.1** If there is an allegation of non-compliance with this Code of Conduct, (verbal or written) in addition to any measure that may be taken under PART 8, the Board may investigate and determine the validity of the allegation, and may take such steps or measures as the Board may, in its sole discretion, determine appropriate, including declaring that a director or officer, being in breach of this Code of Conduct, no longer has the necessary qualifications to serve as a director or officer of VHEMI and his or her office as a director or officer is vacated if, prior to making any determination of the validity of the allegation or taking

any steps or measures, the Board provides the director or officer alleged to be in non-compliance with this Code of Conduct with notice of the nature of the allegation and an adequate opportunity to make representations regarding the allegation or any step or measure the Board might take if it determines that the allegation is valid.

- 9.2** A director or officer shall file each year within thirty (30) days of the annual meeting of VHEMI an update of all documents required to be filed under this Code of Conduct.

SCHEDULE "A"
to the
CODE OF CONDUCT

NEW BRUNSWICK BUSINESS CORPORATIONS ACT
SECTION 77

77(1) A director or officer of a corporation who

- (a)* is a party to a material contract or proposed material contract with the corporation, or
- (b)* is a director or an officer of or has a material interest in any person who is a party to a material contract or proposed material contract with the corporation,

shall disclose in writing to the corporation or request to have entered in the minutes of meetings of directors the nature and extent of his or her interest.

77(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 is first considered;
- (b)* if the director was not then interested in a proposed contract, at the first meeting after he becomes so interested;
- (c)* if the director becomes interested after a contract is made, at the first meeting after he becomes so interested; or
- (d)* if a person who is interested in a contract later becomes a director, at the first meeting after he becomes a director.

77(3) The disclosure required by subsection (1) shall be made, in the case of an officer who is not a director,

- (a)* forthwith after he becomes aware that the contract or proposed contract is to be considered or has been considered at a meeting of directors;
- (b)* if the officer becomes interested after a contract is made, forthwith after he becomes so interested; or
- (c)* if a person who is interested in a contract later becomes an officer, forthwith after he becomes an officer.

77(4) If a material contract or proposed material contract is one that, in the ordinary course of the corporation's business, would not require approval by the directors or shareholders, a director or officer shall disclose in writing to the corporation or request to have entered in the minutes of meetings of directors the

nature and extent of his or her interest forthwith after the director or officer becomes aware of the contract or proposed contract.

77(5) A director referred to in subsection (1) shall not be counted in the quorum, shall not be present and shall not vote at any meeting on any resolution to approve the contract unless the contract is

- (a) an arrangement by way of security for money lent to or obligations undertaken by him for the benefit of the corporation or an affiliate;
- (b) one relating primarily to his remuneration as a director, officer, employee or agent of the corporation or an affiliate;
- (c) one for indemnity or insurance under section 81; or
- (d) one with an affiliate.

77(6) For the purposes of this section, a general notice to the directors by a director or officer, declaring that he is a director or officer of or has a material interest in a person and is to be regarded as interested in any contract made with that person, is a sufficient declaration of interest in relation to any contract so made.

77(7) A director or officer referred to in subsection (1) is liable to account for any profit made on the contract, unless

- (a) he disclosed his interest in accordance with subsections (2), (3) and (4);
- (b) after such disclosure the contract was approved by the directors or the shareholders; and
- (c) he establishes that the contract was reasonable and fair to the corporation at the time it was approved.

77(8) Where a director or officer of a corporation fails to comply with this section, the Court may, upon the application of the corporation or a shareholder of the corporation, set aside the contract on such terms as it thinks fit.

77(9) Notwithstanding anything in this section, a director or officer is not accountable to the corporation or its shareholders for any profit made on the contract

- (a) if the contract is confirmed or approved by a majority of the votes cast by disinterested shareholders at a general meeting duly called for that purpose; and
- (b) if the nature and extent of the director's interest are declared and disclosed in reasonable detail in the notice calling the meeting.

77(10) This section does not apply to a director or officer of a corporation all of whose shares are owned by one person.

1. DECLARATION OF INTEREST

Insert relevant sections from VHEMI Bylaws

FORM "A"
(Section 3.1, 4.1 and 4.2 of the Code of Conduct)
DISCLOSURE STATEMENT

TO: The Nominators, the Chairperson, the Secretary and directors of VHEMI (“VHEMI”)

Name of director or officer: _____

This Statement discloses information as of _____.

- 1.** I hold the following offices (appointed or elected), and a direct or indirect conflict with my duty as a director or officer of VHEMI and the following offices may arise because, directly or indirectly, a duty or interest might be created in conflict with my duty or interest as a director or officer of VHEMI:

Entity or Organization	Office(s) Held

- 2.** The following is a list of every business enterprise which is a supplier of goods or services to VHEMI, a user or client of VHEMI’s services, which I, or any trustee or nominee on my behalf, directly or indirectly holds an ownership interest:

Business Enterprise	Business Carried On

- 3.** The following is a list of every bargaining agent representing employees of VHEMI of which I am a director or officer, or which any associate of mine is an officer, trustee, member or employee:

Bargaining Agent	Office(s) Held and Name of Associate (If Applicable)

4. The following is a list of every business enterprise which is a supplier of goods or services to VHEMI, a user or client of the Corporation's services, or a bargaining agent representing employees of VHEMI, in respect of which I receive financial remuneration for services performed by me:

Business Enterprise	Business Carried On

5. To the best of my knowledge, the following is a list of each subsidiary* or affiliate** of a company listed in paragraph 3 or 4 of this Statement:

Business Enterprise or Bargaining Agent	Subsidiary or Affiliate	Business Carried On By Subsidiary or Affiliate

6. In addition to the offices listed in paragraph 3, the following is a list of every company or other entity of which I am a director or officer:

Company or Entity	Office(s) Position Held

I **DECLARE** that the foregoing constitutes complete and accurate disclosure by me pursuant to section 4.2 of the "Code of Conduct and Conflict of Interest Guidelines for the directors and officers of VHEMI" as adopted by the directors.

DATED this day of _____, 20 .

Signature: _____

Print Name: _____

NOTES to Form A.

1. Paragraph 3 of Form A calls for a forward-looking disclosure under PART 3 of the Code of Conduct. If you presently hold any office or possess a property which you reasonably feel might place you in a position of conflict between your duties as a director or officer of VHEMI and your duties to that other office or your interest in that property, then you must disclose particulars to the directors pursuant to Part 2 of the Code of Conduct. If at any time in the future any other potential conflict arises by reason of you or your associates acquiring a new office or further property, you must declare the fact at the first meeting of the Board after you commence to hold the office or possess the property, and you should file a Form "B", "Supplementary Annual Disclosure Statement".
2. If any actual conflict arises, you must disclose it separately, in detail, pursuant to Parts 4 and 5 of the Guidelines (see Form "C" "Disclosure of Conflict of Interest").
3. Any material change over the next twelve months to the information disclosed herein is to be recorded in a Form "B" and filed with the Secretary of the Corporation.
4. The filing of this Disclosure Statement does not replace the obligation of a director to make full and prompt disclosure under Parts 3, 4, 5 and 6 of the Code of Conduct.
5. You should ensure that the disclosure in this Statement is recorded in the minutes of the meeting of the Board at which it was tabled by the Secretary, either by way of a comprehensive summary inserted in the minutes, or by way of a descriptive minute with a copy of this disclosure attached to the minutes.
6. Any director may ask the Secretary to appoint counsel for assistance in completing this form, or for an opinion as to the application of any aspect of the Code of Conduct to the director's particular circumstances.
7. For the purpose of the Code of Conduct, a corporation is a subsidiary of another corporation where:
 - (a) it is controlled by:
 - (i) that other corporation;
 - (ii) that other corporation and one or more corporations, each of which is controlled by that other corporation; or
 - (iii) two or more corporations, each of which is controlled by that other corporation; or
 - (b) it is a subsidiary of that other corporation.
8. ** For the purposes of the Code of Conduct, one corporation is affiliated with another corporation where one of them is the subsidiary of the other, or both are subsidiaries of the same corporation, or each of them is controlled by the same person.
9. For the purposes of the foregoing, a corporation is controlled by a person where:
 - (a) shares of the corporation carrying more than fifty percent of the votes for the election of the directors are held, other than by way of security only, by or for the benefit of that person; and

(b) the votes carried by the shares mentioned in paragraph (a) are sufficient, if exercised, to elect a majority of the directors of the corporation.

10. These notes are for assistance only and shall not affect the construction of the wording of the actual provisions of the Code of Conduct involved, nor other Sections of the Code of Conduct that may be applicable.

FORM "B" (Section 4.3 of Code of Conduct)
SUPPLEMENTARY ANNUAL DISCLOSURE STATEMENT FOR
A DIRECTOR OR OFFICER OF VHEMI

TO: The President, the Secretary and the directors of VHEMI

1. This Supplementary Disclosure Statement is filed by _____
and concerns my Annual Disclosure Statement containing information as of _____,
20__ (the "Statement").

EITHER: complete paragraph 2(a) and delete paragraph 3 OR delete paragraph 2(a)

2. The following material change(s) has/have occurred to the information disclosed in the Statement (or to any Supplementary Annual Disclosure Statement previously filed by me in connection with the Statement).

<< Insert particulars of change(s) >>

3. There has been no material change to the information disclosed in the Statement (or my Supplementary Annual Disclosure Statement) previously filed by me.

DATED this ____ day of _____, 200__.

Signature _____

Print Name: _____

FORM "C"
(Sections 5.2, 5.5, 6.1 and 6.2 of the Code of Conduct)
DISCLOSURE OF CONFLICT OF INTEREST
BY A DIRECTOR OF VHEMI

TO: The directors of VHEMI (the "**Corporation**")

I HEREBY GIVE YOU NOTICE, and request that it be recorded in the minutes of the next meeting of the Board to be held on _____, 20__ , that I am directly or indirectly interested in the following contract, transaction or resolution of the Board involving VHEMI and

(name of other party(ies))

and the nature and extent of my interest is:

(Description of Interest)

DATED the ____ day of _____, 20__.

Signature _____

Print Name: _____

NOTES: Form C

- 1.** This Statement is for use in circumstances of actual conflict of interest, whether direct or indirect, involving the director, or his or her associate, in matters both brought before, and not brought before, the Board. This disclosure should be made whether or not a Form "A" describing the possible conflict was previously tabled.
- 2.** You should ensure that the disclosure in this Statement is recorded in the minutes of the meeting of the Board at which it was tabled, either by way of a comprehensive summary inserted in the minutes, or by way of a descriptive minute with a copy of this Disclosure Statement annexed to the minutes.
- 3.** If the proposed contract or transaction is brought before a meeting of the Board at which you are present, note that the disclosure is to be tabled before the vote and that you may not vote on the issue, nor discuss the issue prior to the vote without the approval of the Board (other than to advise the Board of your interest).
- 4.** If you are present at a meeting of the Board at which a decision is made on which you may not vote because of your interest, you should ensure that the minutes of that meeting record the fact that you abstained from voting on that decision.
- 5.** These notes are for assistance only and shall not affect the construction of the wording of the actual provisions of the Code of Conduct involved and other Sections of the Code of Conduct that may be applicable.

FORM "D"

(Section 6.3 of the Code of Conduct)

**DISCLOSURE OF CONFLICT OF INTEREST BY A DIRECTOR OF VHEMI
IN RECURRING TRANSACTIONS NOT BROUGHT BEFORE THE BOARD**

TO: The directors of VHEMI ("VHEMI")

1. This statement is made as of _____, 20__.

2. I believe that contracts or transactions will be entered into, on a recurring basis in the ordinary course of the operations of the Corporation over the next year, between the Corporation and (name of other party), and that such contracts or transactions will not, individually or collectively, be brought before the Board for their approval. A general description of those contracts or transactions is:

3. I HEREBY GIVE YOU NOTICE, and request that it be recorded in the minutes of the next meeting of the Board to be held on _____, 20__, that I am, directly or indirectly, interested in every contract or transaction involving:

(name of other party(ies))

and the nature and extent of my interest is:

(Description of Interest)

DATED the ____ day of _____, 20__.

Signature _____

Print Name: _____

NOTES: Form D

- 1.** This Form deals with contracts and transactions not coming before the Board for approval. Ordinarily, Section 3.1 and 3.2 of the Code of Conduct would require disclosure before the Board on a transaction by transaction basis. However, some of these contracts and transactions are so obvious, predictable and repetitive in nature that only a single disclosure is required of the interested director, and this Form (Section 3.3 of the Code of Conduct) is designed to accomplish that purpose.
- 2.** A director should take notice of the fact that disclosure using this Form only applies to certain recurring contracts not coming before the Board. Other isolated, non-recurring contracts and transactions not coming before the Board are still subject to Sections 3.1 and 3.2 of the Code of Conduct.
- 3.** You should ensure that the disclosure in this Form is recorded in the minutes of the meeting of the Board at which it was tabled, either by way of a comprehensive summary inserted in the minutes, or by way of a descriptive minute with a copy of this Form annexed to the minutes.
- 4.** These notes are for assistance only and shall not affect the construction of the wording of the actual Code of Conduct involved, nor other Sections of the Code of Conduct that may be applicable.