



WORLD WILDLIFE FUND CANADA

WORLD WILDLIFE FUND CANADA FOUNDATION

CODE OF BUSINESS CONDUCT AND ETHICS

The board of directors (the “**Board**”) of each of World Wildlife Fund Canada and World Wildlife Fund Canada Foundation (collectively “**WWF-Canada**”) has developed and adopted this Code of Business Conduct and Ethics (the “**Code**”) based on WWF-Canada’s values, and the laws, regulations and rules that apply to WWF-Canada, its activities and its charitable status. It reinforces WWF-Canada’s belief in conducting its activities to the highest standards.

This Code and the standards and procedures contained herein, are designed to promote:

- honest and ethical conduct, integrity in all dealings and compliance with the law;
- the avoidance of actual or perceived conflicts of interest or, in cases where avoidance is not possible, the appropriate disclosure and the ethical handling of that actual or perceived conflict;
- prompt reporting of any known or reasonably suspected violations of this Code; and
- accountability for adherence to this Code.

This Code applies to all directors, officers, employees, contractors, consultants and volunteers of WWF-Canada. Each such person is referred to as a Covered Person. WWF-Canada will ensure that this Code is brought to the attention of all Covered Persons.

Each Covered Person is responsible for understanding and adhering to this Code and acting in a manner which will result in compliance with this Code, including co-operating in any investigation of misconduct. Adherence to this Code and acting in a manner which will result in compliance with this Code is a strict condition of continued employment or association with WWF-Canada. It is not an excuse for non-adherence that the non-adherence was directed or requested by any other person.

This Code is absolute in principle, but it cannot cover every situation which may arise involving an ethical question or decision. Each Covered Person should constantly ensure that his or her conduct is compliant with the principles and the details of this Code. Each Covered Person should also assume that actions undertaken by him or her could become subject to full public scrutiny. In any situation where there is doubt, the Covered Person should seek the advice of, as applicable, a supervisor, the Human Resources Department, the Operations Department, the Chief Financial Officer or the President or a Board member until he or she is satisfied that all the relevant facts are known and have

been considered and that the conduct chosen to be followed in that situation is the conduct prescribed by this Code.

This Code is in addition to WWF-Canada's other policies or codes of business conduct, including its Whistleblower Policy, Policy and Guidelines for Conflict of Interest (Staff), Policy and Guidelines for Conduct (Board and Board Committees) and its Anti-Corruption Policy. Covered Persons should also become familiar with and scrupulously adhere to those policies and codes.

Honest and Ethical Conduct

1. Each Covered Person owes a duty to WWF-Canada to act at all times ethically and with the highest degree of honesty and integrity. Competitive advantage or profit must not be sought through unlawful, dishonest or unethical business practices.

Conflict of Interest

2. (i) Each Covered Person must be scrupulous in always seeking to avoid any actual, potential or perceived conflict of interest. A conflict of interest occurs or may occur in any situation where a Covered Person has, or may have, a personal or professional interest, direct or indirect, different from, additional to or beyond solely the interests of WWF-Canada.

(ii) A conflict situation can arise when a director, officer, employee, contactor, consultant or volunteer takes actions or has interests that may make it difficult to perform his or her WWF-Canada work objectively. Due to the variety of situations which could give rise to an actual, potential or perceived conflict of interest, every Covered Person should constantly consider whether any actual, potential or perceived conflict exists or may exist.

(iii) No gift, entertainment, other benefit or opportunity for exclusively personal or family benefit should ever be requested, accepted or permitted by a Covered Person in a commercial context (i.e. with a party doing business with WWF-Canada or acting as a donor or grantor) or by virtue of the Covered Person's position or office with WWF-Canada, unless it meets the following criteria: (i) does not violate WWF-Canada's Anti-Corruption Policy, (ii) is not in excess of \$100.00 in value, or if valued at more than \$100.00, the gift is made available in a team space or common area for others to share, e.g. fruit baskets or boxes of candy or is given to the Chief Financial Officer, who will determine the appropriate disposition of the gift for the benefit of WWF-Canada (iii) cannot reasonably be construed as an inducement, and (iv) does not violate any laws or regulations. Covered Persons should be prepared to advise a gift giver of the terms of this policy. In any event, and for greater certainty, the request, acceptance or permitting of cash gifts by any Covered Person is prohibited.

It is recognized that, from time to time, directors, officers and employees engaged in fundraising, development, marketing or partnership building activities may be entertained by prospects, donors or granting organizations, or by third parties doing business or wishing to do business with WWF-Canada. Entertainment of this sort will involve lunches, dinners or invitations to events, where the prospect, donor, grantor or third party is present and there is a genuine opportunity to interact in order to further WWF-Canada's business opportunities. Such activities are not regarded as providing an exclusively personal benefit (and, if the prospect, donor, grantor or third party has invited the director, officer or employee's spouse, are not regarded as providing an exclusive family benefit). In this context, directors, officers and employees, however, must consider the motive behind such entertainment to ensure that the

proposed activity is justified by ongoing business activity or is otherwise within the spirit of business courtesy and relationship management. Such entertainment must meet criteria (i), (iii) and (iv) above, in any case, and if the value of the entertainment is in excess of \$100.00, must be reported to the Chief Financial Officer.

(iv) Each Covered Person must immediately advise the appropriate person designated under the Policy and Guidelines for Conflict of Interest (Staff) or Policy and Guidelines for Conduct (Board and Board Committees) in writing of any potential transaction or relationship that reasonably could be expected to give rise to a conflict of interest, and will not take any action to proceed with that transaction or relationship unless and until that action has been reviewed by in accordance with the applicable Policy. In the event that any such transaction or relationship is material and could reasonably be expected to give rise to a conflict of interest, any such transaction or relationship shall require the approval of the Audit, Finance and Investment Committee ("**Audit Committee**"). The declaration of any interest shall be included in the minutes of the Audit Committee.

Protection of WWF-Canada's Assets

3. (i) Each Covered Person must act in a manner which protects WWF-Canada's reputation, assets and resources and ensures their responsible and efficient use. Except as otherwise permitted by this Code, all assets and resources of WWF-Canada must be used for legitimate business purposes.

(ii) While the facilities and resources (including physical facility, electronic resources, information technology resources, telephones, photocopiers and video conferencing equipment) are intended for activities related to WWF-Canada, limited personal use may be permitted for personal communications and interests. Any personal use of WWF-Canada's facilities, personnel and other resources must be conducted on personal time and with minimal resource use and must not interfere with WWF-Canada's operations or create risk to its reputation. No Covered Person may make personal use of WWF-Canada's facilities, personnel or other resources for political or personal lobbying purposes; commercial or profit-making purposes unrelated to WWF-Canada; unethical or illegal activities such as viewing or transmitting obscene, racist, harassing or otherwise objectionable material; downloading and printing materials for personal or family educational or teaching purposes, including materials used in courses being taken personally or by family members; accessing, downloading or sending games, chain letters, online videos or gambling sites; and activities such as posting to news groups, use of "chat" facilities, and participation in mail lists that may associate WWF-Canada with controversial issues. WWF-Canada has the right to access, monitor and review all communications conducted using its resources, and Covered Persons should have no expectation of privacy when using such resources. Covered Persons must also be vigilant to ensure that the WWF-Canada network security is maintained.

(iii) The obligation to protect WWF-Canada's assets includes proprietary information. Proprietary information includes, without limitation, intellectual property such as trademarks and copyrights (including property licensed by WWF-Canada and owned by WWF International), and business marketing and service plans. Unauthorized use or distribution of this information is a violation of this Code. It may also be illegal and may result in civil or criminal penalties.

Confidentiality of WWF-Canada's Information

4. (i) Each Covered Person must maintain the confidentiality of all non-public information relating to WWF-Canada, or provided by others to WWF-Canada, except when disclosure is properly authorized or legally required. Each Covered Person must be continuously sensitive to the confidential nature of the information to which he or she may have access concerning WWF-Canada and its prospects and donors, and must exercise the upmost discretion when discussing any such information with other Covered Persons who are not in a position to regularly deal with such information as well as with third parties. In particular, Covered Persons who deal with personal information relating to individuals or their families must ensure that they at all times conduct their activities in compliance with applicable privacy laws. The obligation to preserve the confidentiality of non-public information continues even after directors, officers, employees, contractors, consultants or volunteers cease to be directors or to otherwise be involved in WWF-Canada activities.
- (ii) If a guest is present at a Board or Board committee meeting (including any Honourary Director), the Chair of the Board or Board committee shall indicate at the outset whether the proceedings are to remain confidential.

Fair Dealing

5. Each Covered Person must deal honestly, ethically, fairly and in good faith with the members, directors, employees, contractors, consultants and volunteers of WWF-Canada and as well with all persons and entities having dealings with, or acting as donors to, or as competitors of, WWF-Canada; in particular, no Covered Person shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Protection and Proper Use of Corporate Opportunities

6. Each Covered Person is prohibited from taking for himself or herself personally, or directing to anyone else, opportunities that are discovered or available by virtue of the Covered Person's position with WWF-Canada or through the use of WWF-Canada's property or information. No Covered Person will use WWF-Canada's property or information or the Covered Person's position with WWF-Canada for his or her own, or anyone else's, personal gain, or will compete, directly or indirectly, in any manner with WWF-Canada. Each Covered Person owes a duty to WWF-Canada to advance WWF-Canada's legitimate interests when the opportunity to do so arises.

Compliance with Laws, Rules and Regulations

7. In conducting the business of WWF-Canada or otherwise acting as a director, officer, employee, contractor, consultant or volunteer of WWF-Canada, every Covered Person will comply with all applicable laws, rules and regulations of Canada and each other jurisdiction in which WWF-Canada conducts activities. Each Covered Person will acquire sufficient knowledge of the legal requirements relating to his or her duties so as to be able to carry out those duties in a legally permissible manner and to recognize when to seek advice on the applicable legal requirements from others with greater expertise.

Political Activities

8. WWF-Canada is limited by the laws of Canada and the applicable policies of the Canada Revenue Agency, as well as by the laws of the United States and the applicable policies of the Internal Revenue Service with respect to engaging in electoral politics or lobbying activities. Although Covered Persons are free to engage in these types of activities on a personal basis, it is possible that an individual's political activities could be mistakenly attributed to WWF-Canada. In order to avoid such attribution or any appearance of impropriety, an individual should discuss any contemplated political activity with his or her immediate supervisor prior, or, in the case of proposed political activity by the Chief Financial Officer or the President, with the Chairman of the Compensation, Governance and Nominating Committee, prior to engaging in such activity. Further, the political activities of any Covered Person should only occur in regular non-working hours, at the individuals' own expense, and without the use of WWF-Canada's name, facilities or equipment.

Outside Activities and Directorships

9. In addition to the guidance contained in the Policy and Guidelines for Conflict of Interest (Staff), an employee of WWF-Canada must not engage in any outside activity, including acting as a director, advisory committee or task force member of another organization, which could interfere with the proper discharge of his or her duties to WWF-Canada. Unless authorized by the appropriate supervisor, outside activities should not be carried on during working hours or using WWF-Canada's facilities or resources and must not imply WWF-Canada's sponsorship or support for an outside organization or its initiatives. Authorization to use WWF-Canada's facilities for, or to spend working hours on, an outside activity will generally be given for activities such as participation in professional organizations, conferences or courses related to WWF-Canada's interests. If authorization is granted to an employee for outside activities conducted during work hours or using the resources or property of WWF-Canada, and the employee receives any compensation or honorarium, the compensation or honorarium must be paid to WWF-Canada. In particular, employees must not engage in any other external employment or business activity unless that activity does not compete with or conflict with WWF-Canada's program or interests, embarrass or adversely affect WWF-Canada's reputation, or otherwise endanger WWF-Canada's charitable status.
10. If an employee wishes to accept a directorship, advisory committee membership or task force membership of an organization, other than at the request of WWF-Canada, that employee must disclose to the Chief Financial Officer annually, and within 30 days of any change in any previously disclosed information, any such positions that he or she holds with any public or private business entity or not-for-profit entity. In addition, before accepting such an appointment for a public or private business entity, an employee must receive approval from appropriate senior management (and the Chief Financial Officer and the President must receive Board approval). Approval is not required for a non-profit or charitable directorship or advisory committee or task force membership with an organization that is not seen to be a competitor of WWF-Canada.

Reporting of Violations of the Code

11. (i) Each Covered Person will promptly report any violation by any person of this Code, the Policy and Guidelines for Conflict of Interest (Staff) or the Policy and Guidelines for Conduct (Board and Board Committees) which becomes known to or is reasonably suspected by that

Covered Person, in accordance with WWF-Canada's Whistleblower Policy. Inappropriate delay in reporting a known or reasonably suspected violation is itself a violation of this Code.

(ii) WWF-Canada assures every Covered Person that it will not carry out or, to the fullest extent reasonably within its power, permit any retribution or retaliation of any kind for reports made in good faith regarding known or reasonably suspected violations of this Code. The ability of a Covered Person to make reports without fear of retribution or retaliation is vital to the successful implementation of this Code.

Accountability and Compliance

12. The Board is responsible for monitoring compliance with this Code. Each Covered Person will be held accountable for adherence to this Code. Officers, employees, contractors, consultants and volunteers who violate this Code will be subject to disciplinary action, including potential termination of employment or association with WWF-Canada. Any violation of this Code by a director will be handled as appropriate in the circumstances, and may result in a request for that director's resignation.

Waivers

13. The Board, the Audit Committee or the Compensation, Governance and Nominating 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 treated as a separate case, 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.