

Appendix "E"

BOARD OF DIRECTORS – CONFLICT OF INTEREST GUIDELINES (Updated May 13, 2020)

Each director must act scrupulously to avoid actual, perceived and potential conflict of interest. Conflicts may arise where a director's personal, professional or business interests' conflict with that of the corporation.

An actual conflict of interest arises when the director derives or is in a position to derive a personal, professional or business benefit from his/her position as a director.

A perceived conflict arises when there is the perception that the director could derive a benefit from his/her position.

If a director believes that an actual or perceived conflict of interest may exist, the director must immediately disclose the conflict and the nature of the conflict to the Board.

Following the disclosure of the conflict of interest, the director with the declared conflict shall not be involved in any Board discussion regarding the circumstances giving rise to the conflict and the director with the declared conflict must abstain from any vote of the directors on the issue. In the director's best interests, as well as those of OMVIC, the director with the declared conflict should excuse himself or herself from the board meeting during any discussion of the issue giving rise to the conflict.

If following the disclosure by the director of a conflict, the Board believes that it is in the best interests of OMVIC for the director with the declared conflict to leave the board meeting during any discussion of the issue giving rise to the conflict, the director with the declared conflict shall leave the meeting.

If a director is unsure of whether he or she has a conflict of interest on an issue, he/she may wish to obtain an independent legal advice on the matter, or he or she may wish to put the matter before the Board for its consideration. If the Board believes that the director has an actual or perceived conflict of interest, the board will request that the director declare a conflict of interest.

A director should be mindful of the need to treat as confidential all information which comes to his/her attention as a result of his/her appointment as a board member, particularly if such information would be of personal, professional or business benefit to the individual.