



## **DIRECTOR CODE OF ETHICS AND BUSINESS CONDUCT**

**EFFECTIVE MAY 14, 2020**

The Board of Directors (the “**Board**”) of Olympia Financial Group Inc. (the “**Corporation**”) has adopted this Director Code of Ethics and Business Conduct (the “**Code**”). This Code is intended to focus the Board and each director on areas of ethical risk, provide guidance to the directors to assist them in recognizing and dealing with ethical issues that arise, provide mechanisms to report possible unethical conduct and to contribute to a culture of honesty and accountability. Each director shall comply with both the terms, and the intent and spirit of this Code. Any waiver of this Code shall be made only with the prior approval of the Board.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for directors. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of either the Chair of the Corporate Governance Committee or the Chair of the Audit Committee, who may consult with inside or outside legal counsel as appropriate.

Directors who also serve as officers, employees or consultants of the Corporation must comply with both this Code and with the Corporation’s Employee Code of Ethics and Business Conduct.

### **DIRECTOR RESPONSIBILITIES**

The Board represents the interests of shareholders, as owners of a corporation, in optimizing long-term value by overseeing management performance on the shareholders’ behalf. The Board’s responsibilities in performing this oversight function include a duty of care and a duty of loyalty.

A director’s duty of care refers to the responsibility to exercise appropriate diligence in overseeing the management of the Corporation, making decisions and taking other actions. In meeting the duty of care, directors are expected to:

- Attend and participate in Board and Committee meetings. Personal participation is required. Directors may attend by telephone.

- Remain properly informed about the Corporation's business and affairs. Directors should review and devote appropriate time to studying Board materials.
- Rely on others. Absent knowledge that makes reliance unwarranted, directors may rely on Board committees, management, employees, and professional advisors.
- Make inquiries. Directors should make inquiries about potential problems that come to their attention and follow up until they are reasonably satisfied that management is addressing them appropriately.

A director's duty of loyalty refers to the responsibility to act in good faith and in the Corporation's best interests, not in the interests of the director, a family member of the director, or an organization with which the director is affiliated. Directors should not use their positions for personal gain. The duty of loyalty may be relevant in cases of conflict of interest (see section below), and corporate opportunities (see section below).

## **CONFLICT OF INTEREST**

Each director must avoid conflicts of interest between the director and the Corporation. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Corporation, should be disclosed promptly to either the Chair of the Corporate Governance Committee or the Chair of the Audit Committee.

A "conflict of interest" can occur when a director's personal interest is adverse to – or may appear to be adverse to – the interests of the Corporation as a whole. Conflicts of interest also arise when a director, or a member of his or her immediate family, receives improper personal benefits because of his or her position as a director of the Corporation. In addition, a conflict situation can arise when a director takes actions or has interests that may make it difficult to perform his or her duties for the Corporation objectively and effectively.

This Code does not attempt to describe all possible conflicts of interest that could develop. Some of the more common conflicts from which directors must refrain, however, are set out below:

- Relationship of Corporation with third-parties. Directors may not engage in any conduct or activities that are inconsistent with the Corporation's relationship with any person or entity with which the Corporation has or proposes to enter into a business or contractual relationship.
- Compensation from non-Corporation sources. Directors may not accept compensation (in any form) for services performed for the Corporation from any source other than the Corporation.
- Gifts. Directors and members of their families may not accept gifts from persons or entities who deal with the Corporation in those cases where any such gift has more than a nominal value or where acceptance of the gifts could create the appearance of a conflict of interest.

- Personal use of Corporation assets. Directors may not use Corporation assets, labor or information for personal use unless approved by the President or as part of a compensation or expense reimbursement program available to all directors.
- Financial Matters. Directors and members of their immediate family may not accept any loans from the Corporation nor guarantees by the Corporation of any obligations of the directors or such immediate family matters, unless authorized by the Board.

## **CORPORATE OPPORTUNITIES**

Directors are prohibited from:

- Taking for themselves personally opportunities related to the Corporation's business that are discovered using Corporation's property, information or position.
- Using the Corporation's property, information, or position for personal gain.
- Competing with the Corporation for business opportunities, provided, however, if the Corporation's disinterested directors determine that the Corporation will not pursue an opportunity that relates to the Corporation's business, a director may do so.

## **CONFIDENTIALITY**

Directors should maintain the confidentiality of information entrusted to them by the Corporation and other confidential information about the Corporation that comes to them, except when disclosure is authorized by the Chair of the Board or legally mandated. For purposes of this Code, "confidential information" includes all non-public or proprietary information relating to the Corporation.

## **FAIR DEALING**

Directors shall oversee fair dealing by the employees, officers and directors with the Corporation's customers, suppliers, competitors and employees. "Fair dealing" means the avoidance of unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice. This Code provision will have no effect on existing legal rights and obligations of the Corporation and its employees.

## **COMPLIANCE WITH APPLICABLE POLICIES LAWS, RULES AND REGULATIONS**

Directors shall comply, and oversee the compliance by other directors, employees, officers and insiders of Olympia with all applicable policies laws, rules and regulations, including insider-trading laws.

## **ENCOURAGING THE REPORTING OF ANY POSSIBLE ILLEGAL OR UNETHICAL BEHAVIOR**

Directors should take the steps to ensure that:

- The Corporation promotes ethical behavior.
- Encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation.
- Encourages employees to report violations of laws, rules, regulation or the Corporation's Business Conduct Policy to appropriate personnel.
- Informs employees that the Corporation will not allow retaliation for reports made in good faith.

## **COMPLIANCE PROCEDURES**

Directors should communicate any suspected violations of this Code promptly to either the Chair of the Corporate Governance Committee or the Chair of the Audit Committee. Violations will be investigated by the Board or by the person(s) designated by the Board, and appropriate action will be taken in the event of any violations of the Code.

## **CORPORATION ASSETS**

Directors shall protect the Corporation's assets and ensure their efficient use and that they are used for legitimate business purposes. Theft, carelessness and waste have a direct impact on the Corporation's profitability.

## **MEDIA RELATIONS**

The Corporation values its relationships with those in the media and endeavors to provide full and prompt disclosure of all material developments or events.

It is the policy of the Board that all contact with the media regarding the Corporation should be in accordance with the Corporation's Disclosure, Confidentiality and Trading Policy.

## **CODE REVIEW AND ASSESSMENT**

This Code will be reviewed at least annually by the Corporate Governance Committee, to ensure that it remain consistent with regulatory requirements, and with overall goals and objectives of the Corporation. This Code may only be changed by the written action and approval of the Board.