

GLEN OAKS CO-OPERATIVE HOMES INC.

BOARD CONDUCT POLICY

DECEMBER 19, 2000

Whereas, Glen Oaks Co-operative Homes Inc. wishes to establish a standard for Board conduct which protects and strengthens the integrity of the Co-op's management and decision making;

Therefore, the following is enacted as a Policy of Glen Oaks Co-operative Homes Inc:

1. POLICY PURPOSE

The purpose of this Policy is to establish a standard of conduct for members of the Board of Directors. This Policy seeks to reinforce the responsibilities and obligations of a director as specified in the by-laws and policies of the Co-op, the Co-operative Corporations Act of Ontario and other applicable legislation. It also establishes a code of conduct for Directors in order to safeguard the integrity of the Co-op's management and decision making process, build the unity of the Board and strengthen the Board as a team.

2. STANDARD OF BOARD CONDUCT

- 2.1 Directors will undertake their duties honestly, in good faith and in the best interests of the Co-op. They will exercise care, skill and diligence.
- 2.2 Directors will observe, respect and support the:
 - 2.2.1 the Co-operative Corporations Act of Ontario (latest revision)
 - 2.2.2 the Co-op's Operating Agreement with government
 - 2.2.3 government legislation and regulations as applicable
 - 2.2.4 the Co-op's Articles of Incorporation;
 - 2.2.5 the Co-op's By-laws;
 - 2.2.6 the Co-op's Policies;
 - 2.2.7 the Co-op's Operating and Capital budgets;
 - 2.2.8 the Co-op's organizational structure;

- 2.2.9 the Co-op's agreements and contracts with all third parties
- 2.3.1 the Co-op objectives and goals; and
- 2.3.2 all other decisions and resolutions of the Board and the general membership
- 3. Directors will publicly support the decisions, resolutions, programs, agreements and actions of the Board of Directors.
- 4. Directors will keep confidential all information regarding matters specifically determined by the Board to be matters of confidence. When a Director is unclear about whether or not a matter is confidential, they will seek direction from the Board of Directors at a meeting of same.
- 5. Directors will at all times strive to place the interests of the Board of Directors ahead of their own personal interests and declare immediately any conflict of interest that may arise.
- 6. All Directors will enter into an Agreement Respecting Board Conduct no later than the first meeting of the Board of Directors following the Annual General Meeting in a form *attached as schedule # 1.*

Passed by the Board of Directors of Glen Oaks Co-operative Homes Inc. at a meeting properly held on December 19, 2000.

President

c/s

Secretary

SCHEDULE 1

AGREEMENT RESPECTING BOARD CONDUCT

1. I agree that I will undertake my duties as a member of the Board of Directors of Glen Oaks Co-operative Homes Inc. honestly, in good faith, and in the best interests of the Co-op.
2. I will exercise care, skill and diligence. I agree to safeguard the integrity of the Co-op's management and decision making processes, build the unity of the Board and strengthen the Board as a team.
3. I will observe, respect and support the:
 - the Co-operative Corporations Act of Ontario (latest revision)
 - the Co-op's Operating Agreement with government
 - government legislation and regulations as applicable
 - the Co-op's Articles of Incorporation
 - the Co-op's By-laws
 - the Co-op's Policies
 - the Co-op's Operating and Capital budget
 - the Co-op's organizational structure
 - the Co-op's agreement and contracts with all third parties
 - the Co-op's objectives and goals
 - all other decisions and resolutions of the Board and the general membership.
4. I will publicly support the decisions, resolutions, programs, agreements and actions of the Board of Directors.
5. I will keep confidential all information regarding matters specifically determined by the Board to be matters of confidence.
6. I will at all times strive to place the interests of the Co-op and Board of Directors ahead of my own personal interests and declare immediately any conflict of interest that may arise. I will avoid conflicts of interest, both direct and indirect.
7. I will always put the interests of the Co-op and the Board of Directors before my personal interests.
8. I will at all times be a "member in good standing."
9. I will cease to be a Director if:

9.1 I become bankrupt; or

9.2 I become mentally incompetent

10. If in the opinion of at least two thirds of the Board of Directors, I have violated this Agreement and / or my continued presence as a Director would undermine member confidence in the integrity of the governance of the Co-op, I understand that the Board of Directors will call a meeting of the general members of the Co-op and request that I be removed as a Director.

11. I understand that for the purposes of this Agreement “ member in good standing” means not being in default for fees, dues or costs payable to the Co-op.

Director

Glen Oaks Co-operative Homes Inc.

Name

Name

Date

Date

Glen Oaks Co-operative Homes Inc.

Name

Date