

30th ANNIVERSARY



CODE OF ETHICS

For employees, directors and
partners



30th ANNIVERSARY



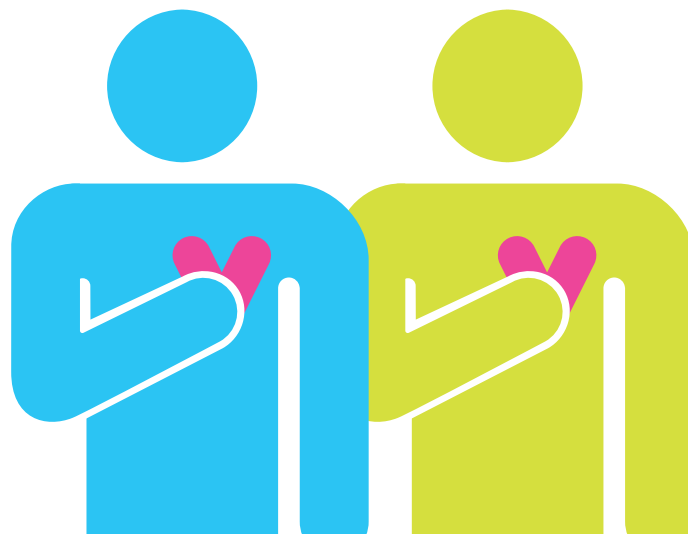
A WORD FROM MANAGEMENT

This fourth edition of the Code of Ethics marks the 30th anniversary of this important document, published for the first time in 1988. The Code of Ethics is approved by the Board of Directors upon recommendation by its Governance, Ethics and Sustainable Development committee.

The new edition provides a structured approach for determining the appropriate conduct when ethical dilemmas arise. It includes more details and references, particularly regarding the social media policy, irregularities reporting line and rules of conduct. The “Gouvernance et éthique” section of the intranet provides complementary tools for determining what to do in these situations. The Code also includes contact information for people who can offer support and advice.

We expect our employees and directors to have reasonable knowledge of our guidelines and be committed to complying with them. Adhering to strict ethical norms not only preserves our relationship of trust with our stakeholders but also supports the achievement of our strategic plan and, ultimately, our corporate vision: excellence in mobility.

Thank you for your commitment and support.





WHO IS THIS CODE FOR?

The Société de transport de Montréal (STM) and our subsidiary Transgesco S.E.C., our employees¹, managers, directors and external members of our various committees must adhere to the guidelines set out in this Code of Ethics, as well as all laws and regulations governing our activities.

The Code is supported by other types of documents² covering specific subjects:

- *Règles de comportement des employés de la STM*
- Sectoral guidelines related to ethics and deontology, such as the Code des inspecteurs de la direction – Sûreté et contrôle
- Administrative regulations, policies, directives and guidelines adopted by the STM:
 - *Santé et sécurité au travail*
 - *Respect de l'intégrité physique et psychologique de la personne*
 - *Drogues, alcool et médicaments*
 - *Utilisation du patrimoine informatique*
 - *Gestion contractuelle*
- *Code de conduite des fournisseurs de la STM* (in progress)

Chaque employé doit avoir une connaissance raisonnable des lois, des règlements et des encadrements qui s'appliquent aux fonctions qu'il exerce pour la Société.

NOTE 1

These documents are available in the “Gouvernance et éthique” or “Documents d'entreprise/Politiques et directives” sections of the intranet. They are also available through the Office of the Corporate Secretary (SecretariatCorporatif@stm.info).

NOTE 2

In this document, the word “employee” is used to designate all people subject to the Code of Ethics.



1.0 INTRODUCTION

The very nature of the STM and our activities means that our administrative practices and results are subject to public scrutiny. The conduct of employees and their motives for supporting certain directions or decisions are likely to be closely examined by citizens with high expectations regarding the responsible use of funds managed by public organizations.

With this Code, we aim to underline the importance that we place on employee integrity, transparent management and our reputation among our customers, partners, suppliers and organizations with whom we do business. We value our employees' desire to perform their work well. This is why we ask them to comply with all provisions of the Code of Ethics and do the following:

- Perform their required tasks efficiently without creating obligations for the STM, unless it falls under their responsibilities.
- At all times, avoid placing themselves in situations where their integrity and independence, or the STM's, could be questioned.
- Take justified and justifiable actions that they could publicly defend, if required.
- Take responsibility for their actions and hold themselves accountable, if required.



2.0 ETHICS AT THE STM

JUDGEMENT

Ethics is about wanting to do the right thing. It implies that a person thinks about how to best react in a given situation. Ethics considers the particularities and complexities of a situation and aids in the search for solutions. It allows people to make fair decisions in moments of uncertainty.

As rules cannot cover every eventuality, ethics can be a valuable aid when:

- there are no rules or laws applicable to a given situation;
- there are rules, laws and guidelines, but they do not provide the appropriate conduct to be used;
- there is a grey zone or a new situation where there is unease around the choices to be made.

When difficult decisions must be made, we trust that our employees are able to make a fair analysis of the situation and act using their judgement. In such cases, we expect our employees to act in line with our mission, values and commitments, ethical norms, and the answers to the questions raised in our ethics guide. Each of these areas will be covered in greater detail in the sections below.

At the STM, the Board of Directors is responsible for the adoption of the Code of Ethics and its content. Its Governance, Ethics and Sustainable Development committee is in charge of studying the key needs, means and solutions related to ethics.

The Corporate Secretary is the first responder for ethical matters. This person supports employees and managers, as well as the Board of Directors and its committees in this area.





3.0 OUR MISSION, VALUES AND COMMITMENTS

This section covers some of the core elements that are the foundations of our services in the community.

3.1 OUR MISSION

As a public transportation enterprise, the STM is at the heart of the Montréal region's sustainable development. At a reasonable cost, the STM establishes, operates and maintains an efficient, integrated transit network while contributing to its development.

With a committed team of employees and partners, the STM provides services that are safe, reliable, timely, customer focused and accessible.

3.2 OUR VALUES

Our values are permanent reference points that allow us to identify the appropriate conduct in the context of our work. They act more as a reference than specific instructions and should inspire our conduct in our day-to-day actions. The STM promotes six key values that give way to numerous commitments.

Customer focus

The STM is committed to encouraging our employees to behave in a way that ensures customer satisfaction and to deploying initiatives that ensure excellence in the customer experience every day, particularly by optimizing passenger flow and implementing targeted measures to enhance the overall transit experience.

Teamwork

The STM is committed to creating a culture of solidarity, knowledge sharing and fulfillment from working together as a team by building win-win relationships and recognizing company interests and objectives as those of a particular group.

Rigour

The STM is committed to building a culture of rigour based on facts and honoured commitments and where consistency, quality and precision are key to our success.

Respect

The STM is committed to promoting a culture of listening, information sharing and respect whether for people who may have diverging opinions, our property and the STM.



Accountability

The STM is committed to promoting a culture of accountability where roles and responsibilities are clearly defined and where employees take ownership and have a responsible attitude.

Transparency

The STM is committed to promoting a management style defined by clear objectives, engagement and excellence in our actions and decisions, a depiction of reality that does not omit or hide facts, and straightforward communication of situations to management, managers and employees.

3.3 OUR COMMITMENTS

In addition to the commitments connected directly to our values, the STM has made other commitments specific to the different facets of our community:

To our customers

For the STM, customer service is top priority. We expect our employees to adhere fully to this commitment and the guidelines that we have defined to achieve it. People's safety is critical, and the STM will not accept any compromise that puts someone in danger. Consequently, all employees must comply with the provisions of the Drogues, alcool et médicaments management policy.

We are also committed to serving our customers with respect and dignity. Our employees are expected to serve as ambassadors both in their conduct and attitude. The Règles de comportement des employés de la STM provides various guidelines that require employee compliance, especially regarding the importance of wearing a uniform and general appearance.

Employees must also be sensitive to the reality of the diverse, multicultural population that we serve. Consequently, no form of racial profiling shall be tolerated

To our employees

We have made specific commitments to our employees:

- > Fair, equal treatment without discrimination in hiring and employment.
- > Work that uses employees' talents and skills and encourages their development; favourable working conditions comparable to those in other similar companies.



To our employees (cont'd)

- A safe work environment and efficient information and communication channels. The corporate policy titled Santé et sécurité au travail is a direct result of this commitment and defines everyone's responsibilities in this area.

Any form of harassment, discrimination or violence will not be tolerated. This is to ensure that we provide a work environment where everyone is treated with dignity and respect for human rights and freedoms as well as the physical and psychological integrity of each person. These situations are handled according to the guidelines set out in the management policy titled Respect de l'intégrité physique et psychologique de la personne.

For our employees to adhere to our objectives, we must clearly communicate our expectations to them. Management's communication to employees addresses as much the company's mission and operating objectives as it does the moral principles that should guide the way the business is conducted.

To individuals

The STM's equal access plan is evidence of our adherence to the Quebec Charter of Human Rights and Freedoms. In our hiring practices, as in our relationships with our employees, we are committed to developing and maintaining practices free of discriminatory bias to ensure that we recognize the rights and freedoms of every job applicant and every employee. STM employees who violate these principles by demonstrating discriminatory attitudes or conduct demonstrate a serious lack of ethics.

To citizens

A company financed from public funds, the STM manages considerable material and financial resources. We do everything in our power to collect and process our revenues in full. Because we collect fares from the travelling public, we establish very strict rules of conduct for employees directly involved in this area and expect exemplary behaviour on their part.

No exceptions will be made for disloyal conduct. We take all necessary steps to ensure the preservation and appropriate use of our property.



4.0 ETHICAL NORMS

This section presents certain rules pertaining to our mission, values and commitments to which each employee must conform.

4.1 RESPECT FOR THE INDIVIDUAL

Employees, in the exercise of their duties, must respect individuals for who they are, without distinction, exclusion or preference based on race, colour, sex, pregnancy, sexual orientation, civil status, age, religion, political convictions, language, ethnic or national origins, social status, disability or the use of a means to alleviate this disability.

4.2 CONFLICTS OF INTEREST

Personal interests and the interests of the STM

Employees have a personal obligation with regard to the company. They must refrain from having interests or maintaining relationships that could be, or appear to be, prejudicial to their employer. They must avoid not only true conflicts of interest but also any situation likely to create such a conflict or give the appearance of such a conflict. This is especially the case for those who work in the area of contract management, especially when participating in the awarding of contracts, negotiations or work assessments. The STM has adopted a by-law governing such activities (Contract Management by-law).

Employees are in a conflict of interest when they have, or could have, in the course of a decision taken in the exercise of their duties with the STM, a personal interest that goes against the company's interest or that is significant enough to affect the independence of their judgement. In such a situation, their loyalty to the company risks being compromised by the real or potential benefits that they, or a third party, could gain from the decision.

Generally speaking, employees must avoid any investment, interest or association likely to affect their judgement or impartiality in the exercise of their duties with the STM.

Personal or family relationships

Conflicts of interest must not be understood solely in terms of financial issues or economic benefits. They should also include situations that could suggest that an employee, in the context of their duties, has given preferential treatment to an individual or a corporate entity.



ETHICAL NORMS

This type of situation is particularly delicate when these people have a close relationship (for example, family ties, relatives, personal relationships). Accordingly, there must be no direct hierarchical relationship at the STM between two people who have this kind of a close relationship, except if the situation is temporary.

Disclosure of interests

When it comes to managing conflicts of interest, we must be guided first and foremost by our value of transparency. This is why employees must inform their immediate superior or the Corporate Secretary when:

- They or a person with whom they have a close relationship has interests in a company that offers goods or services to the STM, and that their position is one where they could play a role in making decisions concerning this company or even influence it.
- A direct hierarchical relationship exists between them and a staff member with whom they share a close relationship (including a temporary situation).
- They are involved in a staffing, promotion or evaluation process where there is a close relationship with a candidate or an employee.

These situations must be managed in the most objective and fair manner possible. This is why it is important for employees to receive guidance from their manager or Corporate Secretary. They can recommend the necessary measures to be taken in such circumstances.

Through their responsibilities, the members of the Board of Directors, the external members of the Board's technical committees, the members of the extended management committee, and the members of the treasury committee have an added obligation in this regard. They must declare annually and in writing the various interests they hold that could bring about a conflict or an appearance of a conflict with the duties of their position at the STM. In addition, they must inform the Corporate Secretary if their situation changes during the year.

Employees holding positions in which they could be faced with ethical issues are encouraged to participate in the conflict of interest disclosure process. The Office of the Corporate Secretary will provide the necessary support to avoid situations that may potentially harm employees' or the STM's reputation



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4.3 ACCEPTING/GIVING/EXCHANGING GIFTS OR FAVOURS

The act of accepting (for oneself or others, including family or friends), giving or exchanging gifts or favours (even of a symbolic nature) may cause a situation of dependence, or at the very least, uneasiness for the third party who offered or received it.

A favour or gift could also be offered with the explicit or implicit objective of influencing the judgement of employees in the exercise of their duties for the STM. In such circumstances, employees must question aspects such as whether the nature or value of a gift, donation or favour is sufficient to influence their decision, the circumstances in which they were offered, donated or exchanged, and whether or not they would feel embarrassed about admitting that they had accepted or offered a gift, donation or favour.

The STM therefore expects employees to demonstrate caution in their relationships with suppliers and stakeholders and to ensure that their independence and freedom of judgement are in no way influenced or biased by any kind of benefit whatsoever.

Each situation must, however, be considered individually and certain particularities should be taken into account such as:

- A — the inexpensive nature of the gift
- B — refusal of the gift would be considered hurtful for cultural reasons
- C — the gift is presented in public and refusing it would be embarrassing
- D — the invitation is job related
- E — the non-repetitive nature of the event

After having analyzed the situation, employees who choose to accept a benefit valued at more than seventy-five dollars (\$75) must fill out the appropriate form and send it to the Office of the Corporate Secretary of the STM. The same applies if the value of the benefits granted by a person, a group of people, a company, an organization or an association that has or is seeking a business relationship with the STM amount to seventy-five dollars (\$75) or more within a period of six (6) months.

Notwithstanding the above, accepting any amount of money, share, bond or any form of financial security is not permitted. The same applies to accepting alcohol or a gift card from the Société des Alcools du Québec. In addition, any donation, gift or benefit must be refused when the donor is involved in a tendering process or an ongoing contract renewal process with the STM.



Employees must not solicit donations, awards or other contributions from suppliers or any other person in a business relationship with the STM, unless they have been duly authorized under the terms of the corporate policy on donations, contributions and corporate fundraising.

When a gift of significant value is accepted for cultural reasons or reasons of protocol, it must be given to the administration and not be considered as belonging by right to the employee. Should this occur, it is also appropriate to return the gift in a diplomatic manner.

If an employee has doubts about the nature of certain gratuities, the matter should be referred to an immediate superior or to the Corporate Secretary.

4.4 OUTSIDE PROFESSIONAL ACTIVITIES

The exercise of a professional activity outside the company may give rise to a conflict of interest if the activity is prejudicial to the work for which an employee is remunerated by the STM. Therefore, STM employees must not hold any outside position or job with requirements that could be incompatible with their functions within the STM or could call into question their ability to fulfil these functions objectively.

The STM recognizes, however, that outside professional activities may constitute an opportunity for personal development that could prove beneficial to the company to the extent that this activity increases the employee's skills or even enhances the company's image. On the other hand, the STM would not approve outside activities that would prevent employees from fully assuming their responsibilities, diminish their professional performance, harm the STM's reputation or image, or likely result in a conflict of interest. For example, an employee engaged in a lobbying activity for the STM in the context of an outside professional activity would constitute a breach of ethics.

Employees are required to obtain the approval of their superior, make the necessary arrangements prior to starting an activity outside the company, and demonstrate that it is not prejudicial to their regular work.



4.5 OWNERSHIP OF SHARES AND FINANCIAL INTERESTS

Employees must abstain from making any investment that risks affecting the impartiality of their decisions. It could be compromised if an employee or a relative holds a major direct or indirect interest in a company with which the STM does business, thus putting a personal interest in conflict with the interest of the STM.

The awarding of a contract can also give rise to a conflict of interest if an employee has financial interests or holds shares of a substantial value in a bidding company.

In order to avoid such situations, the STM asks employees and managers, in particular, to divulge all financial, commercial or business interests that they hold personally or that one of their relatives holds personally, in cases where such interests could be in conflict with their professional obligations. Moreover, in such cases, employees would have to exclude themselves from any contract negotiations with these companies if such an involvement existed.

Situations that can lead to a conflict of interest are not limited to those mentioned previously. The STM expects employees to handle their personal affairs in a manner that avoids any conflict of interest and demonstrate vigilance in identifying and preventing any situation where their freedom and independence of judgement risk being compromised. Therefore, management recommends to employees that they be open and frank with their immediate superior and that they not hesitate to consult other contact people within the STM, including, in particular, the Corporate Secretary and Director – Legal Affairs.

In the following situations, the holding of securities or financial interests would not have any consequence if:

- its extent in all probability does not place the employee in a conflict of interest situation;
- its nature and extent are common to the general population or to a particular sector in which the employee works;
- it involves securities issued or guaranteed by the STM, a government or a municipality under identical conditions for everyone.



4.6 PARTICIPATION IN POLITICAL OR PUBLIC LIFE

The STM considers that it is normal for employees to be interested in political or public life and for them to be able to express themselves freely on questions of public interest without compromising their obligation of loyalty to the company. The STM has adopted a policy on social media use that should be consulted by all employees who choose to use this means of communication.

Such activities, though, must remain an individual responsibility and commitment and be in no way associated with a corporate commitment. Consequently, when STM employees express themselves on questions of public interest, they must specify that they are doing so on their own behalf and not on behalf of the STM.

Employees are responsible for avoiding conflicts of loyalty that can sometimes be associated with such situations. This would be the case, for instance, when questions discussed at the municipal, provincial or federal level are linked directly to activities or projects in which STM employees are participating or are related to information that they possess but cannot divulge due to their functions. In such circumstances, they should advise the Corporate Secretary of the nature of their participation in political or public life. The Corporate Secretary will then be able to advise them on the actions to take to help them play an impartial role that does not present a conflict of loyalty with their functions at the STM.

4.7 RULES APPLICABLE TO POST-EMPLOYMENT

Employees' professional obligations, their loyalty and their integrity continue after they cease to hold a job or perform functions at the STM.

Past employees must continue to respect and ensure the protection of certain information that they might have become aware of in the context of their duties. They must continue to respect the STM's integrity and not use any confidential or strategic information to their advantage or to the detriment of the STM or a third party.

In this sense, they cannot profit from the fact that they were employees of the STM to obtain a benefit to which they would not have been entitled had they not been in their previous position.



Consequently, they cannot, in the 12 months following the end of their mandate at the STM, occupy a position as a director or manager of a corporate entity, hold a job or perform any other function, such that they or any other person could derive undue benefit from their work at the STM. The same applies to past employees participating in lobbying activities for the STM in the 12 months following their departure.

At any time, a past employee of the STM can consult the Corporate Secretary and Director – Legal Affairs on questions related to ethics and the STM.

4.8 RESPECT OF THE STM'S RIGHTS REGARDING ITS PROPERTY

Employees must respect the STM's rights regarding its property, whether it be of a financial, material or intellectual nature. These rights forbid the illegal appropriation of property, its inappropriate use or negligence in maintaining it. Funds and property belonging to the STM must be used only for the operational or administrative purposes for which they were intended. Any other use must be subject to a prior agreement with the appropriate authority.

All employees must assume their responsibilities and demonstrate through their behaviour that they respect property that made available to them but does not belong to them. They must remember that it is forbidden to use the STM's materials or equipment for personal use except under certain circumstances identified and overseen by the STM.

Consequently, employees who leave the STM must return all objects, documents or data belonging to the STM such as identity cards, access cards, parking permits, keys, tools, mobile phones, credit cards, books and manuals, computer equipment and software, databases or any other property of the STM.

Employees must also consider that the information made available to them in the exercise of their duties is the property of the STM in the same way as material and financial resources. There are laws, policies and internal guidelines that address this issue and require compliance.

The STM expects employees to ensure the confidentiality of this information in all forms (electronic, written or other). Employees must always exercise extreme caution before disclosing information obtained in the context of their duties to a third party and ensure that they are authorized to do so by their immediate superior. Notwithstanding the above, employees must never disclose or use confidential information for their own benefit or that of a third party.



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In case of doubt regarding the public or confidential nature of information, employees must contact the Corporate Secretary, who is responsible for applying the Act respecting Access to documents held by public bodies and the Protection of personal information (LR.Q. c. A-2.1).

Whether it is a question of accounts to be verified, expenditures to be committed or even expense claims, employees must demonstrate judgement and ensure that the STM receives maximum benefit for the sums expended. In other words, they must ask themselves what is the value received versus the money spent. A superior does not need to approve expenses or sign the supporting documents as long as there is no doubt that these expenses are justified and the amounts are correct. Any employee who is responsible for disbursing, committing or redeeming the STM's funds has an obligation to ensure that these sums are used exclusively for the day-to-day management of the STM's business.

Some examples of the improper use of property or illegal appropriation of funds are:

- the falsification of expense accounts, accounting journals, ledgers; the act of paying a supplier for services not rendered;
- the act of using the STM's materials or equipment for profit;
- the act of using the STM's materials or equipment for personal use without prior authorization.

We believe in the honesty of our employees. We feel that the compliance measures outlined above are designed as much for the protection of individuals as for the protection of the company. In return, we expect our employees to handle the STM's funds and property with the same respect and care as they would their own.



5.0 A GUIDE FOR ASKING THE RIGHT QUESTIONS

This section provides a tool that we can use to deepen our thought process and act appropriately in the most delicate situations. If a situation involves ethical issues, we encourage you to ask the following questions to help you make a decision.

- > Will my decision unnecessarily affect the person(s) concerned?
- > Would I want someone to act this way with me?
- > Will my decision increase or decrease the trust that employees, customers or even citizens have in the STM?
- > Would I be able to justify my decision to my colleagues, my superior, citizens or other stakeholders (customers, suppliers, municipal organizations, governments)?
- > Am I about to set a precedent that I would not want to see repeated?
- > Should I ask for advice before proceeding?

The answers to these questions are usually a determining factor in choosing the best approach to take.



GUIDE



6.0 WHAT SHOULD YOU DO WHEN CONFRONTED WITH AN ETHICAL DILEMMA?

6.1 A PROCEDURE FOR MAKING THE BEST DECISION

The STM expects employees to exercise judgement when deciding how to resolve an ethical dilemma at work. The Code cannot foresee all situations that employees may be confronted with. This is why a procedure is suggested rather than regulations, which may not always be appropriate in the context.

To limit the risk of inconsistency related to individual values and personal beliefs, it is important to remember that the decision is being made in a professional context. Consequently, employees should analyze the situation by following these steps before acting:

- 1** Verify whether the decision complies with the commitments and mission of the STM (see section 3).
- 2** Give priority consideration to the STM's values and their own values (see section 3).
- 3** Verify whether the decision violates the norms provided in the Code (see section 4).
- 4** Verify whether other documents should be considered in the decision. For example: procedures, guidelines, policies, regulations or laws.
- 5** Using all the information from the preceding steps, continue by answering the six questions in the guide (see section 5).



DECISION- MAKING

6.2 IN THE EVENT OF DOUBT

The STM believes, moreover, in the value of communication and dialogue. Employees should first report the issue to their superior so they can find a satisfactory solution together.

The Corporate Secretary is responsible for the interpretation of the Code of Ethics. They also have expert knowledge in matters regarding the laws, policies, guidelines and frameworks that apply to the STM's activities. We can all contact them for advice on these matters and rely on their recommendations. They can be contacted:

- By email: SecretariatCorporatif@stm.info
- By internal mail: Secrétariat corporatif/Bureau 1170/Place Bonaventure
- By regular mail:
Secrétariat corporatif
800 De La Gauchetière Street West
Ground Floor, Office 1170
Montréal, Quebec H5A 1J6
- By telephone (Direct line): 514 350-0800 – Extension: 85244

Requests for information will be treated promptly. The Corporate Secretary will preserve the identity of the person who contacts them, unless this person authorizes the disclosure of their identity, the STM's reputation is brought into question or such a disclosure is ordered by a court.

6.3 PRECEDENCE OF PROFESSIONAL CODES OF ETHICS, LAWS OR COLLECTIVE AGREEMENTS.

Employees already regulated by a professional code of ethics comply first and foremost with the ethical norms of their membership group and ensure that their professional actions conform to the standards of their profession.

In the event of a conflict between the specific provisions in this Code and the STM's collective labour agreements or the laws governing it, the latter take precedence.



7.0 REPORTING OF IRREGULARITIES

7.1 REPORTING OPTIONS

Despite our efforts, there is always the possibility of irregular situations occurring as part of our work at the STM. In the majority of cases, employees can receive support from their manager. Depending on the nature of the situation, they can also seek help from the following three departments:

- 1 Office of Auditor General for unacceptable acts (illegal appropriation of funds, falsification of documents or data, theft of time or property, vandalism).
- 2 Office of the Corporate Secretary for ethical questions (conflicts of interest, ethical matters such as accepting gifts or favours).
- 3 Human Resources for actions that interfere with the sound management of human resources (harassment, favouritism, abuse of power).

Employees can seek help in writing or by telephone to:

Office of Auditor General	514 350-0505	signalementvg@stm.info
Office of the Corporate Secretary	514 350-0888	signalement.ethique@stm.info
Human Resources	514 350-0500	signalementRH@stm.info

For more information, visit the “*Signalement d’irrégularités*” section of the intranet.

7.2 COMMITMENT OF THE STM REGARDING REPORTS

The STM ensures that all reports it receives will be treated with diligence, fairness, neutrality and impartiality. It will preserve the identity of the person who has submitted a report, unless this person authorizes the disclosure of their identity or such disclosure is ordered by a court.

The STM commits to ensuring that there are no reprisals towards an employee who makes a report in good faith, even when, following an investigation, this report turns out to be unfounded.

The STM reserves the right to take appropriate administrative or disciplinary measures against an employee who makes a report in bad faith.



8.0 CONCLUSION

When a situation may involve ethical issues, the STM believes that employees are in a position to carry out a fair analysis of the situation and make the best decision based on their judgement and the circumstances. The Code of Ethics provides a structured thought process to help employees make good decisions under these circumstances.

The provisions stated above reflect our values. The violation of these provisions could lead to various types of measures being imposed, based on the nature of the acts that were committed. Without necessarily being applied consecutively, these measures could take the form of a reprimand, the return of a donation, hospitality, or benefit received, or an equivalent value, a suspension, or ultimately the termination of employment with the STM.

However, the STM's policy, save for cases of gross fault, is to indemnify employees from any loss or damages that they could suffer — and indemnify them from any civil suit brought against them by a third party — for acts or omissions committed in good faith in the exercise of their duties for the STM.





Published by the *Société de transport de Montréal*
MAY 2018

