

Verify revision is

current prior to use.

BOARD DIVERSITY POLICY

Board of Directors		Date Reviewed
		March 6, 2025
Executive Sponsor	Title	Date Approved
Sarah Stevens	Senior Vice President, Legal and Regulatory	February 12, 2025
Content Owner	Title	Date Approved
Carmen Cheng	Manager, Talent Strategies	January 27, 2025

Review of this Policy is required every three years.

Revision history of this Policy is referenced in Schedule "B".

(ENMAX	ENMAX CORPORATION Policy BOARD DIVERSITY		Policy	
		Effective Date: March 7, 2025		Pg. 2 of 5

This <u>Policy</u> applies to <u>ENMAX</u> Corporation and its <u>Subsidiaries</u> ("<u>ENMAX</u>").

The <u>Board of Directors</u> has the primary responsibility for the approval of this <u>Policy</u>, for charging specific committees of the <u>Board of Directors</u> with the oversight of this specific <u>Policy</u>, and authorizing specific members of the <u>Executive Team</u> to interpret and update this <u>Policy</u>.

Amendments to this <u>Policy</u> may only be approved by resolution of the <u>Board of Directors</u>. However, amendments that only alter the form (and not the substance) of the <u>Policy</u> will not require <u>Board of Directors</u> approval. The <u>Executive Sponsor</u> is responsible for the interpretation and updating of this <u>Policy</u>, and shall ensure policy compliance.

1.0 PURPOSE AND APPLICATION

This Board Diversity Policy (the "<u>Policy</u>") sets out the approach to diversity on the <u>Board of Directors</u> of <u>ENMAX</u>. This <u>Policy</u> applies to the <u>Board of Directors</u>.

2.0 **DEFINITIONS**

Unless otherwise defined in this <u>Policy</u>, capitalized and underlined terms used in this <u>Policy</u> are defined in Schedule "A" attached to this <u>Policy</u>.

3.0 **DIVERSITY POLICY STATEMENT**

<u>ENMAX</u> values the benefits that diversity can bring to its <u>Board of Directors</u>. <u>ENMAX</u> believes that a diverse <u>Board of Directors</u> will enhance its decision-making and that different perspectives within the <u>Board of Directors</u> is an essential element to effective corporate governance. Diversity on the <u>Board</u> also demonstrates <u>ENMAX's</u> commitment to diversity and inclusion at all levels throughout the organization. <u>ENMAX</u> is committed to fostering an inclusive team, representative of the diversity in the communities it serves.

As a result of the foregoing, the Corporate Governance Committee of the <u>Board of Directors</u> will consider the following principles when recommending candidates to the <u>Board of Directors</u>:

- the selection of candidates will be based on merit. The selection process will include a review of a candidate's experience, expertise, personal competencies and educational background, among other relevant factors;
- ii. during the selection process, diversity criteria will be considered. For the purpose of this <u>Policy</u>, diversity criteria includes gender, age, residency, race, culture, ethnicity, people with disabilities (including invisible and episodic disabilities), members of the <u>2SLGBTQ+</u>

(ENMAX	ENMAX CORPORATION Policy		Policy	
	BOARD DIVERSITY			
		Effective Date: March 7, 2025		Pg. 3 of 5

community and other factors that may enhance <u>ENMAX's</u> ability to deliver value to our shareholder;

- iii. the Corporate Governance Committee will seek a balance on the <u>Board of Directors</u> in terms of experience, expertise, diversity and other required competencies;
- iv. for each appointment, the Corporate Governance Committee will take appropriate measures to identify candidates that are reflective of this <u>Policy</u>, and will have the authority to engage qualified external advisors;
- v. any qualified external advisors engaged to identify candidates for appointment to the Board of Directors will be required to present candidates who assist the Corporation in meeting its diversity commitment; and
- vi. the <u>Board of Directors</u> seeks to maintain diversity in membership of its Committees and <u>Board</u> leadership roles and will consider diversity when assigning chair roles for the <u>Board</u> and its Committees.

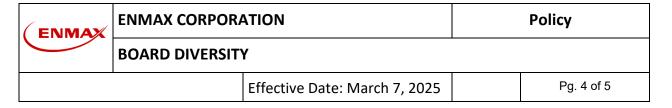
4.0 BOARD DIVERSITY TARGETS

- i. The <u>Board of Directors</u> targets to maintain or exceed a <u>Board</u> composition in which at least 30 per cent of Board members identify as women; and
- ii. The <u>Board of Directors</u> targets to maintain or exceed a <u>Board</u> composition in which at least one member of the <u>Board of Directors</u> identifies as belonging to an underrepresented group, relative to the communities served by the Corporation.

5.0 POLICY MONITORING AND REPORTING

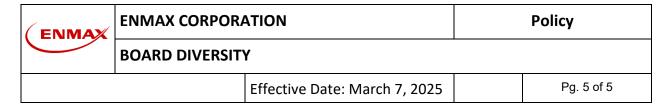
On an annual basis, the Corporate Governance Committee will:

- i. consider the objectives of this <u>Policy</u> as part of the annual performance evaluation of the Board of Directors, committees of the Board of Directors and individual directors;
- ii. monitor the implementation and effectiveness of this Policy;
- iii. report to the <u>Board of Directors</u> on the findings from these assessments and recommend any changes to this <u>Policy</u>, for consideration and approval.



SCHEDULE "A" DEFINITIONS

Defined Term	Definition	
2SLGBTQ+	is an acronym that stands for Two-Spirit, Lesbian, Gay,	
	Bisexual, Transgender, Queer or Questioning and	
	additional sexual orientations and gender identities.	
Board of Directors	means the Board of Directors of <u>ENMAX</u> Corporation.	
the "Board"		
Content Owner	means an Employee who has been appointed by the	
	Executive Sponsor of a Policy to assist with the Executive	
	Sponsor's Policy accountabilities as determined by the	
	Policies, Standards, Procedures and Forms Standard.	
ENMAX	means ENMAX Corporation and/or its direct and indirect	
	Subsidiaries.	
Executive Sponsor	is an Employee with specific Policy development and	
	Management accountabilities as designated by the Chief	
	Executive Officer.	
Policy	is/are principle based document(s) that contain	
	information and direction in relation to the values and	
	fundamental expectations of <u>ENMAX</u> .	



SCHEDULE "B" – REVISION HISTORY

Rev No.	Effective Date	Revision History
8	March 7, 2025	Policy review period adjusted from a 1-year to 3-year cycle.
7	May 22, 2024	Executive Sponsor updated.
6	May 15, 2024	Executive Sponsor title updated.
5 March	March 19, 2024	Reviewed by the Corporate Governance Committee of the Board
	Widi Cii 19, 2024	and no changes were recommended.
		Minor amendments made, including to re-phrase aspirational
4	March 15, 2023	goals to clear targets, and to include standard language used in
		Board-level policies with respect to Board oversight.
3	March 23, 2022	Policy reviewed by the Board, no changes required.
2	March 3, 2022	Content Owner updated.
1	March 25, 2021	Policy updated and reviewed by Executive Sponsor and approved
		by the Board.
0	May 8, 2020	Initial release.