



Verify revision is current prior to use.

# **DISCLOSURE AND CONFIDENTIALITY POLICY**

<b>Board of Directors</b>		Date Approved
		March 8, 2023
Executive Sponsor	Title	Date Approved
Sheri Primrose	Chief Financial Officer	Assigned: May 17, 2023
Content Owner	Title	Date Approved
Ray Alwani	Vice President, Finance, Planning and Optimization	Assigned: January 11, 2024

Review of this Policy is required every three years.

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

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

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

Amendments to this policy 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 policy will not require <u>Board</u> approval. The <u>Executive Sponsor</u> is responsible for the interpretation and updating of this policy and shall ensure policy compliance.

#### 1.0 PURPOSE AND SCOPE

The purpose of this <u>Policy</u> is to provide guidance concerning the <u>Disclosure</u> of financial information about <u>ENMAX</u> to the public. This <u>Policy</u> seeks to ensure that the <u>Disclosure</u> of financial information about <u>ENMAX</u> to the public is timely, factual and accurate. It seeks to ensure that financial information not to be publicly disclosed will remain confidential. Guidance related to the <u>Disclosure</u> of non-financial information can be found in the <u>Principles</u> of <u>Business Ethics Policy</u>.

#### This Policy addresses:

- The role of the Audit and Finance Committee in overseeing the disclosure process;
- Duties of the Disclosure Officer; and
- Basic disclosure rules, including provisions for keeping <u>Material Information</u> confidential in appropriate circumstances.

#### 2.0 REFERENCES

This <u>Policy</u> directly affects or is directly affected by the following:

- ENMAX Principles of Business Ethics
- Compliance Policy

#### 3.0 **DEFINITIONS**

Capitalized and underlined terms used in this <u>Policy</u> are defined in Schedule "A" attached to this <u>Policy</u>.

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## 4.0 POLICY

# 4.1 General Principles

All <u>Employees</u> shall comply with the terms of this <u>Policy</u>. If there is any question or concern with respect to the application of this <u>Policy</u> to any <u>Employee</u> or to any particular circumstance, a <u>Disclosure Officer</u> should be contacted for guidance.

## 4.2 Responsibilities and Practices

#### **Audit Committee**

The <u>Board of Directors</u> has established that the Audit Committee is responsible for oversight of all financial disclosure requirements and for overseeing <u>ENMAX's</u> financial disclosure practices.

#### **Disclosure Officer**

A <u>Disclosure Officer</u> may delegate his or her responsibilities under this <u>Policy</u> from time to time.

#### **Communication of Material Information**

The <u>Chief Executive Officer</u> or a <u>Disclosure Officer</u> may communicate <u>Material Information</u>. Other <u>Employees</u> are prohibited from communicating <u>Material Information</u> to the public, including <u>Analysts</u>, <u>Investors</u> and the <u>Media</u> unless they have prior approval from a <u>Disclosure Officer</u>, which approval shall not be given unless the <u>Disclosure Officer</u> has determined that the <u>Material Information</u> may be disclosed. In such cases, the <u>Disclosure Officer</u> shall establish appropriate conditions for the communication of the <u>Material Information</u>.

#### **Disclosure Rules**

In order to maintain accurate Disclosure of <u>Material Information</u>, the following rules must be followed:

- (a) Disclosure must be truthful;
- (b) <u>Disclosure</u> must comply with applicable laws;
- (c) <u>Disclosure</u> must include any information without which the rest of the <u>Disclosure</u> would be misleading; and
- (d) All related news releases will be posted on the <u>ENMAX</u> website by the Corporate Communications Group immediately after their release.

#### Access to Material Information

Employees shall be given access to Material Information on an "as needed" basis only.

#### **Disclosure of Material Information**

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<u>Material Information</u> shall not be disclosed to anyone unless appropriate confidentiality arrangements have been made. Employees must not discuss <u>Material Information</u> in situations where they may be overheard.

## 5.0 COMPLIANCE

# 5.1 Policy Management

This <u>Policy</u> shall be reviewed every three years and, as required, will be updated by the <u>Executive</u> <u>Sponsor</u> in conjunction with the Compliance department. All new versions of the <u>Policy</u> shall be duly approved and posted on Intramax.

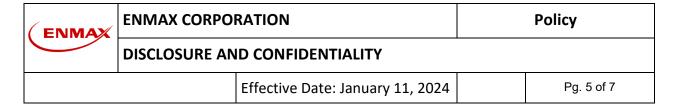
The <u>Executive Sponsor</u> may approve <u>Standards</u> or <u>Procedures</u> relating to any matters falling within the scope of this <u>Policy</u>, or may delegate the responsibility to approve <u>Procedures</u> under this <u>Policy</u> to an <u>ENMAX</u> Vice President.

# 6.2 Reporting and Potential Consequences of Non-Compliance

Each <u>Employee</u> is responsible for compliance with this <u>Policy</u> and any <u>Standards</u> or <u>Procedures</u> that are created pursuant to this <u>Policy</u>. Failure to comply may result in disciplinary action or other action by <u>ENMAX</u> that may not be limited to termination of employment.

In addition to acting in compliance with the <u>Policies</u>, <u>Standards</u>, and <u>Procedures</u>, <u>Employees</u> have the responsibility to report to the <u>Company</u> any violations of law, <u>Policy</u>, <u>Standard</u> or <u>Procedure</u> that he or she may discover. <u>Employees</u> are assured that they can report such violations without fear of retribution or retaliation. Any <u>Employee</u> who threatens, retaliates against or harasses any person who has reported in good faith a compliance concern, or is considering reporting such a concern, shall be subjected to disciplinary action, up to and including termination.

All instances of non-compliance with this <u>Policy</u> may be reported to the Director, Compliance, the <u>Executive Sponsor</u> directly, to a supervisor, or by contacting the <u>ENMAX</u> Safety and Ethics HelpLine (1-800-661-9675 or <u>www.enmax.confidenceline.net</u>).



# SCHEDULE "A" – DEFINTIONS

Defined Term	Definition	
Analyst	refers to those persons involved with determining the	
	credit worthiness of ENMAX Corporation, such as credit-	
	rating analysts.	
Board of Directors or	means the Board of Directors of <u>ENMAX</u> Corporation.	
the "Board"		
Chief Executive Officer	means the President and Chief Executive Officer of	
	ENMAX Corporation.	
Company or ENMAX	means ENMAX Corporation and its direct and indirect	
	Subsidiaries, other than Versant Power and its U.S. holding	
	companies and its direct and indirect subsidiaries.	
Disclosure	means showing, sending, telling or giving a person or some	
	other organization information that is in the custody or	
	under the control of the organization.	
Disclosure Officer	means the <u>Executive Sponsor</u> , the Vice President,	
	Communications and Public Relations of <u>ENMAX</u>	
	Corporation, or the designate of either such individual,	
	who is responsible for communicating with one or more of	
	Analysts, lenders, credit rating agencies, Media, or	
	<u>Investors</u> .	
Employee	means a member of the <u>Executive Team</u> or any other	
	person employed by <u>ENMAX</u> on a full or part-time basis.	
Executive Sponsor	is an Employee with specific Policy development and	
	Management accountabilities as designated by the Chief	
	Executive Officer.	
Executive Team	means the <u>Chief Executive Officer</u> and their direct reports,	
	excluding support staff.	

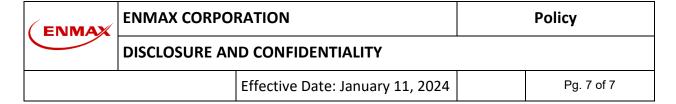


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Defined Term	Definition	
Investor	refers to the shareholder of ENMAX as well as any holders	
	of ENMAX's debt instruments and their representatives.	
Material Information	means any non-public material financial information	
	relating to the business and affairs of ENMAX, including	
	financial statements, annual or quarterly reports,	
	management discussion and analysis of financial	
	statements, financial presentations to <u>Investors</u> , news	
	releases in connection with any of the foregoing, and	
	other similar information.	
Media	includes print and electronic news outlets, and industry	
	associations/research experts who may represent	
	ENMAX's point of view in reports.	
Policy	is/are principle based document(s) that contain	
	information and direction in relation to the values and	
	fundamental expectations of <u>ENMAX</u> .	
Procedure	are documents designating the steps or processes that	
	provide specific direction in order to achieve a uniform	
	approach to executing a work or business activity.	
	Procedures are composed of steps which, when not	
	executed in a specific order may result in an impact to	
	health, safety, environment, customer service or business	
	(operational, financial, regulatory, etc.) performance.	
Standard	is a document providing further direction, guidance and	
	requirements that provides greater detail than that	
	provided in a <u>Policy</u> , and reflects Management's	
	expectations.	



# SCHEDULE "B" - REVISION HISTORY

Rev No.	Effective Date	Revision History
9	January 11, 2024	Content Owner updated.
8	June 20, 2023	Executive Sponsor and Content Owner updated.
7	March 15, 2023	No content changes. Updated "Policy" and "Standard" definitions. Reviewed and approved by the Board.
6	April 26, 2022	Updated definition of "Disclosure".
5	March 29, 2021	Executive Sponsor updated.
4	November 13, 2020	Executive Sponsor updated. Definitions for Company/ ENMAX updated with the acquisition of Versant Power.
3	February 28, 2020	Administrative changes only, no substantial content changes.
2	November 24, 2016	Policy reviewed by Board, changes approved.
1	September 27, 2013	Annual Review – no changes required.
0	March 8, 2012	Approved and Posted.