

	ENMAX CORPORATION		<b>Policy</b>	
	DISCLOSURE AND CONFIDENTIALITY			
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				Verify revision is current prior to use.

## DISCLOSURE AND CONFIDENTIALITY POLICY

Review of this Policy is required every three years.

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This **Policy** applies to **ENMAX Corporation and its Subsidiaries (“ENMAX”)**.

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

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

## **1.0 PURPOSE AND SCOPE**

The purpose of this Policy is to provide guidance concerning the Disclosure of financial information about ENMAX to the public. This Policy seeks to ensure that the Disclosure of financial information about ENMAX 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 Disclosure of non-financial information can be found in the [Principles of Business Ethics Policy](#).

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 Material Information confidential in appropriate circumstances.


## **2.0 REFERENCES**

This Policy 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 Policy are defined in Schedule “A” attached to this Policy.

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#### 4.0 **POLICY**

##### 4.1 **General Principles**

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

##### 4.2 **Responsibilities and Practices**

###### **Audit Committee**

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

###### **Disclosure Officer**

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

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

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

###### **Disclosure Rules**


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

- (a) Disclosure must be truthful;
- (b) Disclosure must comply with applicable laws;
- (c) Disclosure must include any information without which the rest of the Disclosure would be misleading; and
- (d) All related news releases will be posted on the ENMAX 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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Material Information shall not be disclosed to anyone unless appropriate confidentiality arrangements have been made. Employees must not discuss Material Information in situations where they may be overheard.

## **5.0 COMPLIANCE**

### **5.1 Policy Management**

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


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

### **6.2 Reporting and Potential Consequences of Non-Compliance**

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


In addition to acting in compliance with the Policies, Standards, and Procedures, Employees have the responsibility to report to the Company any violations of law, Policy, Standard or Procedure that he or she may discover. Employees are assured that they can report such violations without fear of retribution or retaliation. Any Employee 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 Policy may be reported to the Director, Compliance, the Executive Sponsor directly, to a supervisor, or by contacting the ENMAX Safety and Ethics Helpline (1-800-661-9675 or [www.enmax.confidenceline.net](http://www.enmax.confidenceline.net)).


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### **SCHEDULE "A" – DEFINITIONS**

<b>Defined Term</b>	<b>Definition</b>
<b>Analyst</b>	refers to those persons involved with determining the credit worthiness of <u>ENMAX</u> Corporation, such as credit-rating analysts.
<b>Board of Directors or the "Board"</b>	means the Board of Directors of <u>ENMAX</u> Corporation.
<b>Chief Executive Officer</b>	means the President and Chief Executive Officer of <u>ENMAX</u> Corporation.
<b>Company or ENMAX</b>	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.
<b>Disclosure</b>	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.
<b>Disclosure Officer</b>	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 <u>Analysts</u> , lenders, credit rating agencies, <u>Media</u> , or <u>Investors</u> .
<b>Employee</b>	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.
<b>Executive Sponsor</b>	is an <u>Employee</u> with specific <u>Policy</u> development and Management accountabilities as designated by the <u>Chief Executive Officer</u> .
<b>Executive Team</b>	means the <u>Chief Executive Officer</u> and their direct reports, excluding support staff.

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<b>Defined Term</b>	<b>Definition</b>
<b>Investor</b>	refers to the shareholder of <u>ENMAX</u> as well as any holders of <u>ENMAX's</u> debt instruments and their representatives.
<b>Material Information</b>	means any non-public material financial information relating to the business and affairs of <u>ENMAX</u> , 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.
<b>Media</b>	includes print and electronic news outlets, and industry associations/research experts who may represent <u>ENMAX's</u> point of view in reports.
<b>Policy</b>	is/are principle based document(s) that contain information and direction in relation to the values and fundamental expectations of <u>ENMAX</u> .
<b>Procedure</b>	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.
<b>Standard</b>	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.

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**SCHEDULE "B" – REVISION HISTORY**

Rev No.	Effective Date	Revision History
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.