



The principal role of the Board of Directors (the “**Board**”) is to supervise the management of the business and affairs of ENMAX Corporation and its direct and indirect subsidiaries (collectively referred to as the “**Corporation**” or “**ENMAX**”). In doing so, the Board has a responsibility to act honestly and in good faith with a view to the best interests of the Corporation.

The Board approves the strategic direction, vision, mission, values and long-term goals for the Corporation, as developed and recommended by the Corporation’s Chief Executive Officer (“**CEO**”). In its supervisory role, the Board sets the attitude and the disposition of the Corporation towards compliance with applicable laws, environmental, safety and health policies, financial practices and reporting. The Board also has oversight of ENMAX’s approach to environmental, social and governance (“**ESG**”) matters and related reporting.

The Board understands that how ENMAX earns profits is equally as important as the level of profits ENMAX earns. ENMAX is accountable to the Shareholder for ensuring prudence in the management of ENMAX and for demonstrating this through the highest standard of Shareholder engagement, oversight and transparency.

In addition to its primary accountability to the Shareholder, the Board and CEO ensure that the Corporation is also responsive to government authorities, employees, the public and other stakeholders. In exercising its responsibilities, the Board is committed to best governance practices.

### 1. Board Mandate

- a. The Corporate Governance Committee will review this Mandate and associated workplan annually, or as it otherwise deems appropriate, and recommend to the Board any changes it considers necessary or desirable.
- b. This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Corporation. While this Mandate should be interpreted in the context of applicable law, as well as in the context of the Corporation’s constating documents, it is not intended to establish any legally binding obligations.
- c. Minor administrative and typographical amendments to this Mandate and Mandates of the Board’s Committees may be made by the Corporate Secretary.

### 2. Board Composition and Director Qualifications

- a. Subject to compliance with applicable laws and the Corporation’s constating documents, the Board will be comprised of such number of directors as determined by the Board from time to time upon the recommendations of the Corporate Governance Committee.
- b. At all times, at least two-thirds of the Board must be independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as may be amended or replaced from time to time.
- c. Each director shall serve until the next annual meeting of the Shareholder or until such earlier date that the director resigns, ceases to be qualified for service as a director or is removed in compliance with applicable law.
- d. Each director must have an understanding of the Corporation’s principal operational and financial objectives, plans, strategies, financial position and performance.
- e. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who

experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to promptly advise the chair of the Corporate Governance Committee.

- f. Directors may serve on the boards of other companies so long as these commitments do not materially interfere, and are compatible, with their ability to fulfill their duties as a member of the Board. Directors must advise the chair of the Board (the “**Chair**”) in advance of accepting an invitation to serve on the board of another company; the Chair must advise the chair of the Corporate Governance Committee in advance of accepting an invitation to serve on the board of another company.

### **3. Board Chair**

- a. The members of the Board shall designate a Chair pursuant to a process established by the Corporate Governance Committee.
- b. The Chair shall be an independent member of the Board.

### **4. Board Secretary**

- a. The Corporation’s Corporate Secretary, or designee, will attend at, and be the secretary of, all Board meetings.
- b. Minutes of Board meetings shall be recorded and maintained in sufficient detail to convey the substance of discussions held and shall be, on a timely basis, subsequently presented to the Board for approval.

### **5. Board Meetings**

- a. The Board shall meet as often as the Board considers appropriate to fulfill its responsibilities, but, in any event, shall meet at least once per fiscal quarter.
- b. No business may be transacted by the Board at a meeting unless a quorum of the Board is present, as specified in the Corporation’s By-laws.
- c. Each director is expected to attend all meetings of the Board and any Board committee of which they are a member.
- d. The Chair will establish the agenda for each meeting of the Board taking into consideration the recommendations of the other members of the Board, as well as management.
- e. Briefing materials will be provided to the Board as far in advance of Board meetings as practicable.
- f. Directors are expected to have read and considered, in advance of each Board meeting, the materials sent to them and to actively participate in such meetings.
- g. The Board may invite to a Board meeting any officers or employees of the Corporation, auditors, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

### **6. Duties and Responsibilities**

The Board has the following duties and responsibilities:

#### **a. LEADERSHIP**

- i. Provide leadership and vision to guide the management of the Corporation in the best interests of the Corporation.

#### **b. STRATEGY**

- i. In collaboration with the CEO, adopt and maintain a strategic planning process.
- ii. At least annually, approve a strategic plan for the Corporation and associated long-term goals that take into account, among other things, management’s assessment of emerging trends,

competitive conditions, economic and political conditions and opportunities and risks for the Corporation's business, including ESG-related risks.

- iii. Periodically review management's implementation of the Corporation's strategic plan.
- iv. Review and, if advisable, approve any material amendments to, or variances from, the Corporation's strategic plan.

**c. CHIEF EXECUTIVE OFFICER**

- i. Review the recommendations of the Human Resources Committee concerning the appointment and other terms of employment for the CEO (including the CEO's delegated approval authority) and, if advisable, approve, with or without modifications, such appointment and other terms of employment.
- ii. Review and, if advisable, approve the recommendations of the Human Resources Committee concerning changes to the CEO position description.
- iii. Establish the CEO's corporate goals and performance objectives, and assess the CEO's performance against such goals and objectives.

**d. GOVERNANCE**

- i. Establish ENMAX's approach to corporate governance and periodically review and confirm that the Corporation's corporate governance policies provide for appropriate controls.
- ii. Annually receive the Corporate Governance Committee's evaluation of the Corporation's approach to corporate governance, including its recommendations on any changes that are advisable to Board duties and responsibilities, committee structure and the Corporation's corporate governance policies.
- iii. Review the recommendations of the Corporate Governance Committee concerning the potential nominees for election or appointment to the Board and, after considering:
  - 1. the results of the Board and director effectiveness evaluation process;
  - 2. the competencies, skills and other qualities that the Corporate Governance Committee considers to be necessary or advisable for the Board as a whole to possess, the competencies, skills and other qualities that the Corporate Governance Committee considers each existing director to possess (in the form of a skills matrix), and the competencies, skills and other qualities each new nominee would bring to the Board;
  - 3. the Board's recognition that the right mix of experiences and competencies will provide reasonable assurance that the Board will carry out its duties and responsibilities in the most effective manner;
  - 4. the amount of time and resources that nominees have available to fulfill their duties as Board members;
  - 5. the objectives and requirements of the Board Diversity Policy; and
  - 6. any applicable independence, residency and other requirements,approve, if advisable, with or without modifications, the individual nominees for consideration by, and presentation to, the Shareholder at the Corporation's next annual meeting or for appointment by the Shareholder to the Board between such meetings.
- iv. Periodically review the Board's and each committee thereof's ability to act independently from management of the Corporation in fulfilling their responsibilities.
- v. Review and, if advisable, approve changes to the insurance coverage provided to the Corporation's officers and directors.
- vi. Review and, if advisable, approve any proposal to authorize one or more Board members to engage in lobbying activities on behalf of the Corporation.

- vii. Annually receive the Corporate Governance Committee’s report regarding material changes to legislation and other developments affecting the statutory liabilities, duties and responsibilities of directors and officers.
  - viii. Review and, if advisable, submit to the Shareholder for approval, any recommendation from the Corporate Governance Committee for revision of the Corporation’s constating documents.
  - ix. Review and, if advisable, approve Board Level Policies that have been recommended to the Board by a Committee.
  - x. Review the recommendations of the Corporate Governance Committee concerning the remuneration to be paid to members of the Board for service in applicable capacities and, present, with or without modifications, the same to the Shareholder for approval, if required.
- e. **SHAREHOLDER RELATIONS**
- i. Monitor the quality of the relationships and communications among the Shareholder, the Board and management, and take actions to address any opportunities to enhance the relationship and/or communications. Periodically receive recommendations from the Corporate Governance Committee for improvements as necessary or advisable.
  - ii. Advise the CEO and other members of management on strategic communication and management matters.
- f. **CORPORATE RESPONSIBILITY**
- i. Set the ethical tone for ENMAX to foster ethical and responsible decision making.
  - ii. Provide leadership to the Corporation in support of its commitment to sustainable business practices.
  - iii. Take all reasonable steps to satisfy itself of the integrity of the CEO and other members of management, and that the CEO and other members of management create a culture of integrity consistent with the Corporation’s Principles of Business Ethics Policy (the “**Ethics Policy**”).
  - iv. Approve the Annual Code of Conduct Compliance Report, as required by applicable law, as well as the Compliance Plans for ENMAX Energy Corporation and ENMAX Power Corporation.
  - v. Approve the Annual Modern Slavery Compliance Report, as required by applicable law, and monitor to ensure adequate processes and procedures are in place to appropriately identify, disclose, assess and mitigate any potential conflict of interest situations.
  - vi. Receive notice of, and determine the appropriate course of action in relation to, non-compliance by the Corporation with applicable law and contractual commitments, determined by legal counsel to be material or potentially material.
  - vii. Refrain from engaging in any activity, practice or act that conflicts, or may reasonably be expected to conflict or result in the appearance of a conflict, with the Ethics Policy.
  - viii. Receive the Corporate Governance Committee’s reports relating to compliance with, material departures from, and investigations and any resolutions of complaints received under, the Ethics Policy.
  - ix. Review and, if advisable, approve the recommendations of the Corporate Governance Committee concerning proposed changes to the Ethics Policy.
  - x. Ensure adequate processes and procedures are in place to appropriately identify, disclose, assess and mitigate any potential conflict of interest situations.
  - xi. From time to time on an ad hoc basis, if and when required or otherwise viewed by the Board as being prudent in the circumstances, form a special committee of disinterested directors to review and evaluate any material related party or other significant conflict of interest

transaction involving the Corporation (except for material transactions solely involving the Corporation and one or more wholly-owned subsidiaries of the Corporation).

**g. ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS**

- i. Review and, if advisable, implement the recommendations of the Safety, Environment and Sustainability Committee concerning the Corporation's strategy, policies, initiatives, objectives and targets relating to ESG matters, including, but not limited to, ensuring alignment between ENMAX's ESG objectives and its business strategy, priorities, risk profile and decision-making.
- ii. Review and, on recommendation of the Corporate Governance Committee, the Human Resources Committee and/or the Safety, Environment and Sustainability Committee, as applicable, approve ENMAX's ESG Report and any other disclosure materials concerning ENMAX's corporate governance and ESG practices.
- iii. Maintain the Corporation's Board Diversity Policy and review reports from, and recommendations of, the Corporate Governance Committee concerning the implementation of the Board Diversity Policy.

**h. ENTERPRISE RISK MANAGEMENT**

- i. With a view to ENMAX's long-term viability and growth, review quarterly reports provided by management on the principal risks associated with the Corporation's business operations and strategy.
- ii. Ensure there are systems, processes, policies and procedures in place which effectively identify, assess, classify, monitor, manage and report on the principal risks associated with the Corporation's business and review reports prepared by management relating to the operation of, and any material deficiencies in, these systems.
- iii. Verify that appropriate internal control and management information systems have been established, and are being maintained, by management.
- iv. Receive reports on the status of key government policy developments.
- v. Review reports from the Corporation's Corporate Secretary and other members of management regarding the effectiveness of the Corporation's compliance policies and regarding material communications from regulators (other than communications relating to energy and utility regulatory matters).
- vi. Review management's evaluation of, and representations relating to, compliance with applicable laws and guidance, and management's plans to remediate any deficiencies identified, as appropriate.

**i. CAPITAL PROJECTS**

- i. For projects approved by the Board and considered material in the execution of ENMAX's strategic plan, receive periodic project status reports with a focus on scope, budget, schedule, risk management and impacts of any changes in the business environment or commodity price forecasts, as well as project economic returns.
- ii. For business development opportunities that require Board approval, assess and make recommendations with a focus on supporting the strategic growth of the Corporation, maximizing Shareholder value, and assessing the impact on the Corporation's financial and risk profile.

**j. EXTERNAL AUDITOR AND FINANCIAL REPORTING**

- i. Review and, if advisable, approve the recommendations of the Audit Committee concerning the nomination and compensation of the Corporation's external auditor.

- ii. Review and, if advisable, approve the recommendations of the Audit Committee concerning the policies and procedures for the retainer of the Corporation's external auditor to perform any non-audit service for the Corporation.
- iii. Review and, on recommendation of the Audit Committee, approve the annual audited financial statements of the Corporation, the auditors' report thereon and the related management's discussion and analysis of the Corporation's financial condition and financial performance ("MD&A").
- iv. Review and, on recommendation of the Audit Committee, approve the interim financial statements of the Corporation, the auditors' review report thereon, if any, and any related MD&A; provided, however, that the Board may, in its discretion, annually delegate to the Audit Committee the authority to so review and approve such materials.

**k. ANNUAL OPERATING PLAN & BUDGET**

- i. Review and approve the Corporation's Annual Operating Plan & Budget and its other established plans and budgets.
- ii. Regularly monitor the Corporation's operational and financial performance against the Annual Operating Plan & Budget.
- iii. Consider and, if advisable, approve financial commitments in excess of delegated approval authorities.
- iv. Annually review and, on recommendation of the Audit Committee, approve a Shareholder dividend declaration.
- v. Consider and if advisable, approve recommendations for amendments to the Shareholder Dividend Policy.

**l. PENSION GOVERNANCE**

- i. Approve the objectives and overall governance structure for the Corporation's Pension Plan (the "Plan") within the Corporation's overall compensation framework and any material changes to the Plan.
- ii. Provide ultimate oversight for the governance and administration of the Plan.
- iii. Review and, if advisable, approve the recommendations of the Human Resources Committee concerning amendments to the Plan that have a material financial impact.
- iv. On recommendation of the Audit Committee, annually appoint or re-appoint the Plan auditor.
- v. On recommendation of the Human Resources Committee, approve the annual Plan financial statements.
- vi. Receive periodic reports from the Human Resources Committee with respect to:
  - 1. The funded status of the Plan.
  - 2. The financial performance and any financial statements or material disclosures prepared for pension regulators, Plan members or the public.
  - 3. The status of pension education and communication programs, and assessment of their effectiveness.
  - 4. Changes to the policies relating to Plan governance.

**m. SUCCESSION & COMPENSATION**

- i. Ensure a human capital planning process and talent management program is in place for the Corporation.
- ii. Review the Corporation's long-term human capital plans and human resources policies with a view to attracting, retaining and developing an appropriate complement of skilled employees.

- iii. Review the recommendations of the Human Resources Committee concerning the appointment of all senior management reporting directly to the CEO and all other members of management customarily appointed by the Board (collectively, “**Senior Management**”) and, if advisable, after consideration of the Corporation’s diversity and inclusion objectives, approve any such appointment.
- iv. Periodically review the recommendations of management with respect to succession planning for the CEO and Senior Management, with consideration of the Corporation’s diversity and inclusion objectives, as well as general executive development programs.
- v. On recommendation of the Human Resources Committee, develop and maintain a pay-for-performance compensation philosophy for the Corporation that is consistent with its strategy and risk tolerance.
- vi. Review quarterly corporate performance relative to Annual Variable Pay Plan key performance indicators.
- vii. Review and approve, with or without modifications, the recommendations of the Human Resources Committee regarding the initial compensation and other terms of employment of the CEO.
- viii. Annually evaluate the CEO’s performance, and approve, with or without modifications, the recommendations of management regarding the compensation of the CEO, including base salary, annual variable pay, long-term incentive pay, perquisites and other arrangements.
- ix. Periodically review management’s report regarding a pay for performance assessment of the CEO’s long-term and short-term compensation.
- x. Annually receive from the Human Resources Committee and the CEO an evaluation of the performance of Senior Management, and approve, with or without modifications, the recommendations of the Human Resources Committee and the CEO regarding the compensation and other terms of employment of Senior Management.

**n. BOARD COMMITTEES**

- i. Establish, merge and dissolve committees of the Board as it sees fit and delegate to such committees any appropriate powers.
- ii. Review and, if advisable, approve the recommendations of the Corporate Governance Committee concerning changes to the Board committee mandates.
- iii. Appoint an Audit Committee comprised of all independent directors and delegate to the Audit Committee those responsibilities set out in its mandate, as amended from time to time.
- iv. Appoint a Corporate Governance Committee comprised of a majority of independent directors and delegate to the Corporate Governance Committee those responsibilities set out in its mandate, as amended from time to time.
- v. Appoint a Human Resources Committee comprised of a majority of independent directors and delegate to the Human Resources Committee those responsibilities set out in its mandate, as amended from time to time.
- vi. Appoint a Safety, Environment and Sustainability Committee comprised of a majority of independent directors and delegate to the Safety, Environment and Sustainability Committee those responsibilities set out in its mandate, as amended from time to time.
- vii. Annually, or as otherwise required or deemed advisable, review the recommendations of the Corporate Governance Committee concerning the individual directors to serve on the committees of the Board and, after considering, among other things:
  - 1. the qualifications for membership on each committee; and
  - 2. the number of boards and other committees on which the directors serve,

3. approve the appointment of such directors to the committees as the Board deems advisable.

**o. DIRECTOR ORIENTATION & PROFESSIONAL DEVELOPMENT**

- i. Ensure that each new director participates in the Corporation's initial orientation program and each director participates in the Corporation's ongoing director education and professional development programs.
- ii. Review and, if advisable, implement the recommendations of the Corporate Governance Committee concerning proposed changes to the Corporation's initial orientation program, ongoing director education programs and professional development programs.

**p. BOARD, COMMITTEE & DIRECTOR PERFORMANCE**

- iii. Annually evaluate the performance and effectiveness of the Board, its committees, which may also include performance and effectiveness of individual directors, the Chair and committee chairs, and receive a report and recommendations from the Corporate Governance Committee on enhancing Board performance and effectiveness.

**7. ACCESS TO MANAGEMENT, BOOKS, RECORDS AND EXTERNAL ADVISORS**

- a. The Board may conduct or authorize investigations into or studies of matters within the Board's scope of responsibilities and duties as described above, and shall have the authority to seek, retain and terminate external legal counsel or other consultants, accountants or other advisors from a source independent of management, as deemed appropriate by the Board to properly discharge its obligations to the Corporation, and to set and pay the respective compensation for these advisors. The Corporation shall provide appropriate funding, as determined by the Board, for the services of these advisors.
- b. The Board shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to the Corporation's management, employees and books and records.

**8. IN-CAMERA SESSIONS**

As part of each meeting of the Board, the independent directors shall hold an *in-camera* session, at which management and non-independent directors are not present, and the agenda for each Board meeting will afford an opportunity for such a session. The independent directors may also, at their discretion, hold ad hoc meetings that are not attended by management and non-independent directors.