

Code of Business Conduct

Safety
Integrity
Excellence
People and
Citizenship

Our Values

Safety • Integrity • Excellence • People & Citizenship

Ethical values are fundamental to PowerON, clarify what is important in our organization, guide our behaviour and decision making, and point the way to business conduct that drives success.

Safety

- Demonstrate that safety is fundamental to our business.
- Ensure that all laws and requirements for a safe and healthy work environment are met.
- Foster a safety culture that embraces continuous learning and incorporate safety into day-to-day decision making.
- Take personal responsibility to protect health and safety for ourselves, our colleagues, and the public.

Integrity

- Be open, transparent, and publicly accountable in business dealings.
- Honour all applicable laws, statutes, regulations, and contractual obligations.
- Protect the confidentiality and sensitivity of information.
- Avoid potential, perceived and actual conflicts of interest.
- Act fairly, be objective and treat others with respect.
- Commit to integrity and hold others to a high standard of ethical conduct.

Excellence

- Commit to and provide excellence in project planning and execution.
- Deliver results in a reliable, efficient and effective manner.
- Deliver value for money in everything we do.
- Strive for continuous performance improvement.
- Promote excellence in employee performance and career development.

People & Citizenship

- Treat people with dignity and respect, and hold others to the same standard.
- Respect the diversity of cultures and people.
- Conduct business in an environmentally responsible manner.
- Build trust, and support the social and cultural fabric of the communities where we work, live and serve.
- Be a socially responsible corporate citizen.



Our Behaviours

Our behaviours reflect the culture mindset we need to deliver on our mission of providing electrification services in a safe, clean, reliable manner for the benefit of our customers and shareholder. These behaviours strengthen and support PowerON's values and are essential to our continued growth as an innovative, ethical and competitive organization.



Demonstrate personal accountability to deliver results.



Communicate directly and openly.



Demonstrate commitment to personal performance and development.



Work with others and contribute to achieve results.



Build relationships within and across teams.



Continuously improve to create the most straight-forward path to getting the job done.



Look for efficiencies, eliminate waste and maximize opportunities to make money.



Recognize and support change.



Be aware of and support PowerON's strategic direction.

Standards of Business Conduct

This section describes the standards of business conduct PowerON expects from every employee as well as agents, representatives, consultants, contractors and business partners at every level of responsibility.

EXCELLENCE, PEOPLE & CITIZENSHIP

1.0 Equity, Diversity and Inclusion

We can each support a diverse, committed, healthy and agile workforce that thrives in a dynamic and changing industry by:

- Respecting individual differences
- Striving to create a workforce that reflects the communities in which we operate, in an environment that is respectful and inclusive of all employees
- Comply with legal obligations that prohibit discrimination on the basis of race, ancestry, place of origin, colour, ethnic origin, citizenship, creed (religion), sex, sexual orientation, disability, age, marital status, family status, record of offences, gender identity and gender expression

2.0 Harassment and Violence-Free Workplace

All employees are expected to:

Treat all employees and persons with whom we do business with dignity and respect

- Promote an inclusive, healthy and safe workplace, free from harassment, discrimination and violence
- Recognize, intervene and show empathy towards those experiencing harassment, discrimination and bullying
- Report harassment and discrimination in a timely manner to management.
- Report any workplace violence issues immediately to management.

The following will not be tolerated:

- Discrimination or harassment on the grounds prohibited by applicable human rights legislation

- **Personal harassment including behaviour that demeans, threatens or humiliates a person or group**
- **Comments or conduct that ridicule or disparage a group of employees or people with whom we do business, even if they are not directed at a particular individual**
- **Abusive, threatening, intimidating or violent acts directed at anyone employees interact with in carrying out their responsibilities**

3.0 Communications

Only those identified as media spokespeople may speak to the media on behalf of PowerON. Ask permission before speaking on behalf of PowerON in any public forum including presentations to industry, community or business groups and/or media/ social media forums or with a media representative.

Ensure your online posts, e-mails or other forms of communication do not inadvertently link your participation in political, commercial or other organizational interests with PowerON. Be aware that a disclaimer does not exempt you from responsibility for what you post.

3.1 Audio and Video Recordings

Individuals carrying out PowerON Business are not permitted to record conversations, phone calls, or company meetings, or take photos/videos with any recording device except where prior written consent of all parties to the conversation has been obtained and documented with your supervisor. Recording devices include but are not limited to cellphones, digital recording devices or digital cameras.

Management may, from time to time, make recordings of work events, activities and/or announcements for reasonable business purposes including sharing information.

4.0 Environment

The following commitments support PowerON's dedication to achieving the goal of zero injuries while protecting our local communities and the environment in which we work:

- **Meet all legal requirements and any environmental commitments that PowerON makes, with the objective of exceeding legal requirements where it makes business sense**
- **Strive to prevent or mitigate adverse environmental impacts with a long-term objective of continual improvement**
- **Where it makes business sense, manage our sites in a manner that maintains or enhances significant natural areas and associated species of concern**
- **Work with community partners to support regional ecosystems and biodiversity through science-based habitat stewardship**

INTEGRITY

Honesty and truthfulness are essential to ensuring employees' actions and decisions are made in the best interests of PowerON. The following section provides guidance on how employees can ensure their actions are taken with these principles in mind.

5.0 Conflict of Interest

Definition: Any situation where your personal interest conflicts, appears to conflict, or could potentially conflict with the interests of PowerON.

Guidelines for Avoiding Conflicts of Interest:

- **Make business decisions on merit and the best interests of PowerON**
- **Derive no personal benefit, whether direct or indirect, from making business decisions on behalf of PowerON**
- **Avoid any situation that may create or appear to create a conflict between your personal interests and those of PowerON**
- **Personal and family relationships between managers and staff may constitute conflicts of interest unless appropriately declared, mitigated and approved**
- **Avoid participating in or influencing any decision related to PowerON that might result in a financial or other advantage for yourself, family members or friends, and ensure personal relationships do not impact your ability to make sound, impartial and objective decisions on behalf**

of PowerON

- **When in doubt, ask your manager**

Declaration of Actual, Perceived, or Potential Conflict of Interest

Employees must declare any actual, perceived, or potential conflict of interest to their manager using the form entitled “Declaration of Conflict of Interest or Potential/Perceived Conflict of Interest” (the “COI Declaration”). There are many reasons to complete a COI Declaration. For example, employees might be directly or indirectly involved in an PowerON hiring process, monetary decision or reporting relationship involving someone with whom they have a personal relationship.

If in doubt, complete the COI Declaration and give it to your manager. It is each employee’s responsibility to declare actual, perceived and potential conflicts.

5.1 Business Gifts and Hospitality

Accepting gifts and/or hospitality may compromise or appear to compromise your ability to make business decisions that are in the best interest of PowerON. Offering or giving gifts and/or hospitality directly or indirectly, may violate anti- corruption laws (see Section 5.2). Therefore, employees must obtain approval from their manager prior to accepting or offering any gifts and/or hospitality.

Gifts having a monetary value such as cash, gift certificates, loans, services and discounts are not permitted. Gifts such as sweets and/or unsolicited advertising mementos of a nominal value (\$25 or less) would usually be acceptable.

These requirements do not change during traditional gift-giving seasons. Depending on the circumstances, unacceptable gifts should be returned with thanks and clarification of our policy or suitably distributed in the community. For instructions on how to handle unacceptable gifts, contact the Human Resources Service Centre.

Never offer, ask for, give or receive any form of bribe or kickback, gift, gratuity, entertainment, hospitality or benefit that is intended to or could compromise or appear to compromise your ability to make objective business decisions in the best interest of PowerON.

The term “gifts and hospitality” include physical items as well as meals, beverages, invitations to social or recreational outings, accommodations and travel.

Before you offer or accept anything, ask yourself:

- **Is the value of the item nominal (e.g., a calendar or waterbottle)?**
- **Is accepting this item in the best interests of PowerON?**
- **Are the value and reason for the gift/hospitality appropriate considering the situation, people involved, and your role or function within PowerON?**
- **Could accepting the gift/hospitality compromise or appear to compromise your ability to make a decision in PowerON’s best interest?**
- **Could giving a gift/hospitality influence or appear to influence any act or decision of the person receiving the gift/hospitality or secure any other improper advantage?**
- **How would this situation be perceived by others?**
- **Would you be uncomfortable discussing the gift/hospitality with your manager, peers or family?**
- **Is your behaviour compatible with ethical and accepted business practice?**

If you are uncertain about a situation, speak with your manager, HR Business Partner and/or the Ethics Office.

5.2 Anti-Bribery and Corruption

Never offer, ask for, give or receive any form of bribe, kickback or any other type of improper payment, or attempt to gain influence or competitive advantage through improper means.

Ensure that the requirements of all applicable anti-corruption laws are met, including, but not limited to the Corruption of Foreign Public Officials Act. Never offer or give facilitation payments, i.e., payments to foreign public officials to expedite or secure the performance of any act of a routine nature that is part of that official’s duties or functions.

No payments, gifts or other benefits may be given, directly or indirectly, to public officials, political parties or political candidates for the purpose of

influencing government decisions in PowerON's favour or securing any other improper advantage.

Ensure that payments made to agents or other third parties are not used, in whole or in part, to influence government decisions or secure any other improper advantage.

Do not engage in any form of corruption, extortion and/or embezzlement.

5.3 Outside Business Activities

Serving as a Director or Officer of an Organization

You may not serve as a director or officer of any organization that supplies goods or services to PowerON, buys goods or services from PowerON or competes with PowerON. Any exceptions must be approved in advance by the senior executive in your organization.

Investments

If you invest directly or indirectly in an entity that competes with or sells goods and/or services to PowerON, you may be in a conflict of interest. This could include situations where you may not directly hold the investment but control or direct the investment. The following rules govern this situation:

Five Percent Limit: In general, you may not own or control, directly or indirectly, an ownership interest in an entity of five percent or more. It is your responsibility to notify your manager in writing to obtain approval prior to exceeding the five percent limit. You must also notify your manager if your ownership interest is less than five percent but could be perceived as a conflict of interest.

Insider Trading: Employees must comply with all applicable insider trading laws and regulations that govern use of sensitive information.

Working for Another Organization or Operating a Business

Employees have the right to choose how to spend non-working hours. Employees who wish to work part-time for another organization or operate

their own business during non-working hours must obtain prior approval if the work conflicts, appears to conflict or potentially conflicts with PowerON's interests and/or their ability to perform their duties as an PowerON employee. To obtain approval, employees must complete the Conflict of Interest Declaration Form as set out in Section 5.0 above.

Conflict of Interest Declarations must be submitted for approval prior to:

- **Performing work for or operating a company that competes with PowerON**
- **Performing work or engaging in discussions about employment with a company competing with or doing work for PowerON**
- **Performing work that has the potential to assist a competitor of PowerON in gaining competitive advantage e.g., acting as a supplier to competitors**
- **Performing work for a supplier of PowerON or selling products and/or services to PowerON**
- **Operating a business that offers products or services that could compete for business with PowerON**
- **Using PowerON's supplies, facilities, tools, IT infrastructure, personnel, or intellectual property while working for another organization**
- **Performing work or promoting products or services for another organization during PowerON working hours**
- **Having colleagues or customers from the other organization contact you at PowerON**
- **Owning shares in a company that you conduct business with on behalf of PowerON**
- **Participating in or in any way influencing PowerON's purchasing or commercial decisions for projects, products and services that relate to a business interest or employment interest that could benefit you directly or indirectly, e.g., a product or service from a company in which you, your spouse or other family member has an interest**

If you are uncertain about a situation, speak with your manager.

5.4 Relationships with Non-Profit & Professional Organizations

Many of us have an interest in contributing to our communities and professional organizations. However, this participation must not interfere with the performance of your duties for PowerON and/or the interests of PowerON. Your manager must approve any use of PowerON time or assets to perform services for a community organization. If you act as a spokesperson for an organization, make it clear that you are speaking on behalf of that organization or yourself and not as a spokesperson or representative of PowerON.

5.5 Political Participation

As a private citizen, you may participate in all levels of political activity during non- working hours, provided these activities do not interfere or conflict with your duties and obligations as an employee.

If you chose to participate in political activity, remember:

- **Your participation must be kept strictly separate from your association with PowerON**
- **Prior to running as a candidate in a federal or provincial election, you must apply for a leave of absence without pay**
- **Prior to running in municipal government elections, you must complete a Conflict of Interest Declaration and discuss your situation with your manager**
- **PowerON's supplies, facilities, tools and other business assets, including network assets, must not be used to support political activities**

6.0 Sensitive Information

Definition: Sensitive information includes information that is proprietary, technical, business, financial, personal or requires confidentiality. Sensitive information is owned by or has been entrusted to PowerON and must be kept confidential to preserve PowerON's competitive advantage or commercial interests. When handling sensitive information, employees must comply with all legal, regulatory, or applicable contractual obligations. Sensitive information must be kept confidential to safeguard assets, employee and customer privacy, and preserve public safety.

Employee Responsibilities:

- **Know what information must remain in confidence. Ask your manager when in doubt.**
- **Do not disclose sensitive information, except as required by law, to anyone outside PowerON, without prior approval by the accountable manager. This applies even after you have left PowerON's employ**
- **Within PowerON, do not disclose sensitive information to others including your colleagues or other employees unless they need to know the information in order to carry out their PowerON accountabilities**
- **Protect sensitive information against theft, loss, destruction, unauthorized access/release, or misuse**
- **Comply with any applicable insider trading laws and regulations that govern your use of sensitive information**
- **Advise your manager if you are aware of any attempt to obtain or disclose sensitive information by unauthorized means or misuse of such information**
- **Follow the Corporate Privacy Program and Procedures when gathering, using, or discussing personal information**
- **Comply with corporate policies, standards, and guidelines governing the use of e-mail and information technology systems when creating, storing, managing and transmitting sensitive information (e.g., personal e-mail should not be used to conduct PowerON business)**

7.0 Purchasing and Hiring

Ensure all purchasing and hiring policies, procedures and required processes are followed. Ensure all procurement and hiring processes are conducted in a fair, honest and transparent manner using such criteria as competitive pricing, quality, quantity, delivery and service. Ensure access for qualified vendors and applicants to compete for PowerON business or employment opportunities.

Avoid actual, potential and perceived conflict of interest during procurement and hiring processes, including ensuing contracts and selections and refuse

to make purchasing and hiring decisions based on favouritism, prejudice, preferential treatment or personal gain. If you are involved in or become aware of any purchasing or hiring decision that could lead to an actual, perceived or potential conflict of interest, disclose your concerns immediately and submit a Conflict of Interest Declaration.

8.0 Suppliers

Ensure you treat suppliers courteously, fairly and in a professional manner. Inform suppliers about the existence of the Code and the Supplier Code and provide access to the most recent versions of these documents, if required. Suppliers must comply with the Code and Supplier Code and must not engage in any conduct that would cause PowerON or any of its employees to be in breach of any of the obligations set out in the Code..

Deal only with suppliers that act with integrity and adhere to high standards of ethical behaviour. Conduct sufficient due diligence and obtain contractual commitments from suppliers, where appropriate to ensure PowerON and its employees do not breach anti-corruption laws through the direct or indirect provision of payments, gifts or other benefits to public officials, political parties or political candidates for the purpose of influencing any act or decision or securing any other improper advantage. Take appropriate action to address concerns with problem suppliers. If appropriate, PowerON may end its relationship with suppliers if conduct continues to be unsatisfactory.

Avoid actual, perceived and potential conflict of interests in any interaction with vendors and suppliers. If an actual, perceived or potential conflict of interest arise, submit a Conflict of Interest Declaration form.

9.0 Proper Use of Assets

While company systems such as e-mail and Internet are intended for business purposes, limited personal use is permissible. Usage must be responsible, limited, and in accordance with PowerON's policies, standards, and procedures. As a result of activities performed by the company for network management, security, investigations and monitoring in accordance with PowerON's policies, standards and procedures governing usage, privacy cannot be assured.

All employees must take appropriate steps to:

- **Ensure appropriate use of e-mail and IT systems in accordance with the Cyber Security Policy and CIO standards and procedures**
- **Protect PowerON assets, including PowerON desktop computers, smart phones, laptops, tablets and all other devices, and use them only for PowerON business**
- **Protect PowerON assets from fraud, theft and destruction (e.g., by vandalism or neglect)**
- **Protect PowerON's intellectual property, including copyrighted information, trademarks and logos, patents and trade secrets against loss or infringement, and use them only for PowerON business**
- **Do not misuse other companies' property entrusted to PowerON**
- **Only dispose of items having residual value according to PowerON procedures that govern asset disposal**

PowerON has a zero-tolerance policy for and will not tolerate theft (including time theft), fraud (including benefits fraud or misuse), forgery, and willful deceit.

10.0 Business Expenses

Exercise integrity, prudence and judgment when incurring and approving business expenses. Expenses must be reasonable and necessary for business or commercial reasons.

Employees submitting expenses for reimbursement from the company, and managers approving such expenses, must comply with PowerON's Business Travel and Expenses Standard.

11.0 Accounting, Finance, and Business Reporting

In accordance with our Business Imperatives: Operational Excellence, Project Excellence, Financial Strength and Social License.

All employees are expected to:

- **Use PowerON funds only for lawful and proper purposes in accordance with approved authorities**
- **Never establish undisclosed funds or accounts**

- **Handle all cash and bank account transactions in a manner that avoids any question of fraud such as bribery, kickbacks, other illegal or improper payments, or any suspicion of impropriety whatsoever**
- **Ensure that all PowerON documents accurately and clearly represent the relevant facts or true nature of a transaction, including but not limited to time reporting, sales reports, financial reports, and expense reports**
- **Individuals who are aware of conduct or practices that violate PowerON financial accounting and reporting values or who have concerns regarding questionable accounting or auditing matters, are expected to report them to their manager, the Chief Ethics Officer, or VP Assurance, Chief Risk & Audit Executive**

12.0 Fair Competition

Comply with all laws governing competition including the federal Competition Act and Ontario's Energy Competition Act. For more detail on these laws, please refer to Competition Legislation Compliance Guidelines for Preventing Anti-Competitive Behaviour.

13.0 Conducting International Business

PowerON's Code applies to all of the company's operations including those carried out internationally.

IMPLEMENTATION

14.0 Disclosure, Training and Sign-Off

PowerON is committed to being an ethical company. Our ethical values of safety, integrity, excellence, people and citizenship are essential elements of our business success.

The following outlines employee disclosure, training and sign-off requirements:

- **All directors, officers, and employees of PowerON must comply with the Disclosure Policy, which is accessible under the PowerON Governance section of PowerON's Intranet**

- **All employees must complete any required training on the Code of Business Conduct.**
- **Management Group employees are required to complete an electronic confirmation sign-off statement on an annual basis. This statement will acknowledge that they have read and are in compliance with PowerON's Code of Business Conduct**

14.1 Declaration of Actual, Perceived or Potential Conflict of Interest

Employees must declare to their manager any actual, perceived or potential conflict of interest using the Declaration of Conflict of Interest or Potential/ Perceived Conflict of Interest form. Refer to Section 5.0 for more information on this topic.

Managers must ensure that a copy of any employee or supplier Conflict of Interest Declaration is forwarded to the Chief Ethics Officer, noting the action taken by management to address the issue.

14.2 Reporting Violations or Potential Violations of the Code

Employees who violate the Code of Business Conduct or are aware of conduct by others, including suppliers, that violates or appears to violate the Code or the Supplier Code, are obligated to report it to their manager.

14.3 Confidentiality

The identity of individuals making a report will be kept confidential to the extent permitted by law and the company's ability to address concerns.

14.4 When the Code Does Not Have the Answer

There may be occasions when the Code does not have the answer to the ethical question you are facing or there may be a difficult judgment call to make with respect to the application of the Code. In these cases, consult with your manager.

14.5 Consequences

Those who do not comply with the Code may be subject to disciplinary

actions up to and including dismissal and/or legal action. PowerON reserves the right to discipline anyone who knowingly makes a false statement or provides false information.

15.0 Accountabilities

Employees at all levels in the organization are accountable for:

- **Understanding their responsibilities under and complying with the Code**
- **Completing any required training on the Code**
- **Carrying out their responsibilities ethically and with integrity, and treating those with whom they do business with respect and dignity**
- **Seeking advice from their manager if uncertain about the right ethical decision**
- **Declaring all actual, perceived or potential conflicts of interest, in writing, to their manager as soon as they are known**
- **Reporting conduct that violates or appears to violate the Code or Supplier Code to their manager, HR Business Partner or Chief Ethics Officer**

Managers at all levels in the organization are accountable for:

- **Providing their employees with the necessary tools to understand and comply with their responsibilities under the Code**
- **Ensuring their employees complete any required training on the Code**
- **Ensuring their managers complete the required confirmation sign-off on an annual basis**
- **Reporting known and suspected violations of the Code and the Supplier Code as soon as they are known**
- **Taking appropriate management action to investigate and address known or suspected violations of the Code**
- **Ensuring their employees complete a written declaration of any actual, perceived or potential conflicts of interest, and addressing declarations from employees and suppliers in consultation with their manager**
- **Being concerned, knowledgeable and reliable counsellors to whom employees can comfortably go for advice**
- **Maintaining confidentiality of the identity of the individual raising**

concerns to the extent permitted by law and the company's ability to address the concern

- **Creating a work environment based on respect that encourages ethical behaviour**

The PowerON Board of Directors' mandate explicitly acknowledges its role for creating a culture of integrity throughout the organization. The Board has statutory obligations regarding conflicts of interest as well as a separate procedure for disclosure. The Board is required to follow provincial legislative requirements and guidance regarding specific types of conflicts and disclosure in their role as directors.