



## TRISUMMIT UTILITIES INC. CODE OF BUSINESS ETHICS

The Board of Directors of TriSummit Utilities Inc. (“Board”) encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to management to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of ethical business conduct.

Each director, officer and employee (collectively, “**Employees**”) of TriSummit Utilities Inc. and its controlled subsidiaries, affiliates and operated entities in Canada and any other jurisdiction in which the Company does business or in which any such entities are located (collectively, the “**Company**”) represent the Company and are expected to act in a manner that will enhance the Company’s reputation for honesty, integrity and reliability. Our Code of Business Ethics (the “**COBE**”) is a statement of the Company’s business practices and how we do business. It reflects our commitment to a culture of honesty, integrity, and accountability. The COBE applies to every Employee of the Company and compliance is a condition of employment. Employees who fail to comply will be subject to disciplinary measures, up to and including termination of employment. In addition, the Company has, and will adopt from time to time, written policies that govern conduct.

Contractors, consultants, representatives and agents must comply with the Company’s COBE and applicable policies and for the purposes hereof are included in the definition of Employee.

No code or policy can anticipate every situation that may arise. The COBE sets out fundamental principles to guide Employees and covers a wide range of business practices and procedures. It does not describe every circumstance that is subject to the COBE. Ultimately, personal judgment must be relied upon to determine the appropriate activities required to maintain personal and corporate integrity. The COBE provides an overall framework for the policies of the Company, but does not supersede the provisions of the Company’s policies or applicable law. When there is a conflict between the COBE and a written policy of the Company or applicable law, the written policy or law, respectively, will apply. If, after reviewing the COBE and the policies of the Company, you have questions, please seek additional guidance from your supervisor, management representative, or the Human Resources, Legal or Internal Audit department.

The following fundamental principles of appropriate business conduct have been established for all Employees working for or representing the Company:

### FUNDAMENTAL PRINCIPLES

#### A. Compliance with Law

The Company will conduct its business in compliance with the letter and spirit of all laws, regulations and other legal requirements applicable wherever the Company is carrying on

business. Employees have a duty to inform themselves of any laws relevant to their particular activities. If any uncertainty arises as to whether a course of action is within the letter and spirit of the law, advice should be obtained from the Human Resources or Legal department.

## **B. Conflict of Interest**

Employees must ensure that no conflict exists between their personal interests and those of the Company. Employees should also exercise reasonable care and diligence to avoid placing themselves in positions that may be perceived as conflicts. If any Employee believes at any time that they may have created a situation of personal conflict, the conflict should be reported to their senior level designate or the Legal department.

## **C. Confidential Information**

In the course of employment, Employees may have access to information that is the property of the Company or the property of its clients or other third parties. This information may constitute valuable information, know-how or trade secrets and may be non-public, confidential, privileged, or of value to competitors of the Company or that may be damaging to the Company if improperly disclosed. Employees agree to hold all such information in confidence until its public disclosure by the owner of the confidential information, and shall access it only on a “need to know” basis, copy or reproduce it only as needed to perform work, return all such information in their possession upon demand and not disclose it or make it available to any other party without the prior written consent of the owner of the information.

Employees who leave the Company have an ongoing obligation to keep such information confidential.

## **D. Securities Trading**

Employees are expected to comply with any trading blackouts imposed by the Company pursuant to the Company’s Securities Trading and Reporting Policy and to not otherwise trade in applicable securities when they are in possession of material undisclosed information.

## **E. Fiscal Integrity and Responsibility**

All Employees are responsible for protecting the Company’s assets, and leaders are specifically accountable for establishing and maintaining appropriate internal controls to safeguard the Company’s assets against loss from unauthorized or improper use or disposition.

## **F. Safety and Environment**

The Company is committed to providing a safe and healthy working environment and protecting the public interest with standards and programs that meet or exceed industry standards and applicable government codes, standards and regulations in all jurisdictions in which it does business.

All of the Company's operations are to be conducted in a socially responsible manner and in a manner that seeks to protect the health and safety of Employees and all people in the communities where the Company operates. All Employees are responsible for supporting the Company's commitment to corporate social and environmental responsibility.

The Company is committed to ensuring Employees are adequately trained in aspects of safety that directly relate to their work activities in order to fulfill the Company's mandate as a safe, environmentally responsible operator. Employees are expected to be in appropriate mental and physical condition while performing their duties so that business activities are conducted in a safe and responsible manner to avoid preventable injury and property damage.

## **G. Employment Practices**

The Company is committed to providing and maintaining a workplace that ensures that all members of its organization are treated with dignity and respect. All Employees have the right to work in an atmosphere free of discrimination, harassment, bullying and workplace violence. Employees are expected to treat one another in a respectful manner.

## **H. Reporting Any Illegal or Unethical Behaviour**

Employees are obligated to promptly report any problems or concerns or any potential or actual violation of the COBE or any of the Company's policies with their supervisor or the Human Resources or Legal department. Supervisors shall ensure that the Human Resources or Legal department are advised of any reports. The Chair of the Compensation and Governance Committee will be kept apprised and will update the Board on a quarterly basis. In certain circumstances involving executive officers, Employees may report directly to the Chair of the Compensation and Governance Committee or the Chair of the Board. The Employee may also submit a complaint on a confidential and anonymous basis in accordance with the Company's Whistleblower Policy. The Company's Whistleblower Policy strictly prohibits reprisals or retaliation against anyone who files an ethics concern or complaint.

## **I. Compliance and Enforcement**

The Board monitors compliance with the COBE through reports of management to the Board and requires that all persons subject to the COBE provide an annual certification of compliance with the COBE. Conduct contrary to the COBE is outside of the scope of employment and may result in disciplinary action up to and including termination of employment, without notice. Employees are responsible for complying with COBE and reporting non-compliance with COBE. Management and, in certain situations, the Board or its committees are ultimately responsible for the investigation of and appropriate response to reports of suspected violations of the COBE. Every effort will be made to promptly resolve potential non-compliance with the COBE when disclosed promptly and when the parties involved have acted in good faith.

## **J. Approvals and Waivers**

Where a provision of the COBE or the written policies of the Company permit a departure from the requirements of that provision, such approval shall be requested in advance from the appropriate party as described in that provision. Such approval and any waiver of non-compliance with the

COBE will only be provided in circumstances where it is considered appropriate and where granting of such approval will not present a material financial or reputational risk to the Company.

A waiver of the COBE for non-executive officers may be granted by the Chief Executive Officer or his senior level designate after consultation with the Chair of the Compensation and Governance Committee or the Chair of the Board, and will be reported to the Board on a quarterly basis. A waiver of the COBE for directors or executive officers may be granted only by the Board or a duly authorized committee, and will be promptly disclosed to shareholders to the extent required by law, rule, regulation or stock exchange requirement.

## **K. Certification**

It is essential that all Employees understand and adhere to the COBE.

New Employees of the Company will be asked to certify their review of, and agreement to be bound by, the COBE as a condition of employment or contract.

All employees of the Company will be asked to certify annually their review of and compliance with the provisions contained in the COBE.

In circumstances where the Company's subsidiaries, affiliates or operated entities have differing policies from the Company but comply in all material respects with the COBE, Employees of that entity will certify based on those policies specific to the applicable entity.

*Approved by the Board on September 6, 2018.*