

POLICY NO: FBL020

COMPANY: FORTIS BELIZE LIMITED
SUBJECT: POLICY & PROCEDURE
CODE OF CONDUCT POLICY
EFFECTIVE: MAY 1, 2018
REVISED: JANUARY 1, 2023

1.0 OBJECTIVE

- 1.1 The vision of Fortis Belize Limited (FBL) is to be a leader in this region and also to be the leading service provider within the region.
- 1.2 In pursuing this vision, we are committed to the highest standards of ethical business practice and conduct. We make this commitment to our shareholders, employees, customer, partners, and to the communities we serve.
- 1.3 The objective of this Code of Conduct ("Code") of FBL is to meet the commitment embodied in Section 1.2 by conducting ourselves in accordance with the values and principles embodied in this Code.

2.0 APPLICATION

- 2.1 This Code applies to the employees, officers, directors, and to the extent feasible also to consultants, contractors, and representatives of FBL. For purposes of this Code, "**FBL**" or the "**Company**" refers to FBL and, for those employees of a FBL subsidiary, that subsidiary. Subsidiaries of FBL may adopt a separate code of business conduct provided that it is consistent with this Code.
- 2.2 This Code describes the specific standards of ethical business practice and conduct expected of each FBL employee. This Code does not cover every situation or action that an employee may encounter. Should an employee have any doubt about the correct legal or ethical action in a given situation, such employee should seek guidance from their supervisor, a member of senior management or the **Corporate Secretary of FBL**.
- 2.3 Any questions with respect to this Code should be directed to the **Corporate Secretary**

3.0 DEFINITIONS

- 3.1 **“We, us, our, FBL and the company”** mean Fortis Belize Limited.
- 3.2 **“You and your”** mean everyone who is governed by the code: FBL employees, management, and directors,
- 3.3 **"Board"** means the board of directors of FBL.
- 3.4 **"CEO"** means the President and Chief Executive Officer of FBL.
- 3.5 **"CFO"** means the Vice President Finance and Chief Financial Officer of FBL.
- 3.6 **"Confidential Information"** has the meaning ascribed in Section 6.3.
- 3.7 **"Material Information"** has the meaning ascribed in Section 7.1.

4.0 EMPLOYEE RELATIONS, HEALTH, SAFETY, ENVIRONMENT AND HUMAN RIGHTS

- 4.1 FBL is committed to ensuring its employees are treated fairly, compensated appropriately, and hired and promoted without discrimination by reason of race, nationality, ethnic origin, color, religion, age, gender, marital status, family status, sexual orientation, political belief or disability. Any employee whose actions are inconsistent with these principles will be disciplined, up to and including dismissal.
- 4.2 FBL values and support inclusion and diversity in the workplace. Fortis’s inclusion and diversity commitment statement confirms the organization-wide pledge to create a workplace where all feel welcomed, valued, respected, and empowered to bring their authentic selves to work.
- 4.3 FBL opposes social injustice in all its forms. Creating meaningful change requires work and focus. We are committed to doing the work, driving change and acting with intention. Fortis has established a diversity, equity and inclusion framework and an enterprise-wide advisory council to guide our efforts. A subgroup of the advisory council has been formed to specifically focus on racial equity. We are listening, learning and identifying barriers to equity. The collection of employee social metrics at all Fortis utilities and anti-racism training is ongoing. We have the ability to make a difference, so we must.
- 4.4 FBL shall establish and maintain safe working conditions and conduct its operations in an environmentally responsible manner in accordance with applicable environmental laws, regulations and standards.
- 4.5 Employees have a right to work in a professional, respectful and safe workplace environment. FBL expects its employees to treat each other, customers and third-parties with respect and dignity. FBL has zero tolerance for harassment, including violence (verbal or physical), discrimination, sexual harassment, retaliation and any other form of abusive or inappropriate behaviour in the workplace.

5.0 COMPLIANCE WITH LAWS AND STANDARD OF BUSINESS CONDUCT

- 5.1 Employees are required to conduct the business of FBL in accordance with the applicable laws, rules and regulations of Belize.
- 5.2 Everyone must comply with the law, rules and regulations that apply to us, and the requirements. We hold ourselves to high standards and have zero tolerance for unethical conduct or breaches of integrity.

5.2.1.1 ETHICAL DECISION-MAKING FRAMEWORK

If you encounter an ethical issue, ask:

1. Is it legal?
2. Is it consistent with the code?
3. Does it align with Fortis values?
4. Is it in the interests of FBL/Fortis?
5. Would I be comfortable if it became public?

If the answer to all five questions is “yes”, it is likely okay. If you answered “no” or “maybe” to any question, seek advice from your supervisor, a member of senior management, or human resource representative.

- 5.3 All relationships with FBL’s security holders, customer, business partners, potential business partners, suppliers, competitors, government officials, regulators, the general public, employees and other stakeholders must be honest, fair, courteous, respectful, conducted with integrity and with due regard for the protection of the interests involved. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.
- 5.4 Employees shall not, directly or indirectly, offer bribes or kickbacks, nor promise any other improper benefit for the purpose of influencing any customer, supplier, public official or any other person, nor will they, directly or indirectly, accept bribes, kickbacks or any other improper benefit which could influence or appear to influence them in the performance of their duties.

6.0 CORPORATE PROPERTY AND CORPORATE OPPORTUNITIES

- 6.1 Every employee has a personal responsibility to protect the assets of the Company, including, without limitation, tangible assets, (such as equipment and facilities) and intangible assets (corporate opportunities, intellectual property, trade secrets and business information) from misuse or misappropriation. No employee shall obtain, use or divert FBL's property for personal use or benefit or use the Company's name or purchasing power to obtain personal benefits. All assets of FBL must be used lawfully in furtherance of corporate objectives.
- 6.2 Contracts to which FBL is a party shall be in writing. Any "side" or "comfort" letters which are not attachments to the main contract should not be accepted without the prior advice and approval of the **Corporate Secretary**.
- 6.3 Employees are prohibited from (i) taking for themselves personally, corporate opportunities that are discovered through the use of the Company's property, information or position; (ii) using the Company's property, information or position for personal gain; and (iii) competing with the Company. Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

7.0 CONFLICTS OF INTEREST

- 7.1 Employees must not engage in any activity which could give rise, or could be perceived to give rise to, a conflict between an employee's personal interests and the interests of FBL. Employees are required to arrange their private affairs in a manner which prevents conflicts or the appearance of conflicts. If an employee believes he/she may have a conflict such interest should be disclosed and direction sought from his/her supervisor, a member of senior management or the **Corporate Secretary**.
- 7.2 Executive Officers and directors of FBL are prohibited from accepting, directly or indirectly, personal loans from FBL or any of its subsidiaries in accordance with Section 402 of the *Sarbanes-Oxley Act of 2002*.
- 7.3 The remainder of this Section 11 is a non-exhaustive list of examples where a conflict of interest could arise.

Employee Interests and Activities

- 7.4 In the absence of express approval from **a member of** senior management, employees must not, either directly or indirectly (through families, friends or otherwise):
 - (1) place themselves in a position where any benefit or interest other than employment could be derived from a transaction with FBL;

- (2) contract with or render services to FBL outside of their employment;
- (3) participate in activities that compete with FBL or that interfere or appear to interfere with their duties and responsibilities to FBL;
- (4) appropriate to themselves any business opportunity in which FBL may be interested;
- (5) convey Material Information to others or take Material Information for their own use or benefit; or
- (6) have a financial or other interest in any entity doing business with FBL (other than an interest of 1% or less in a publicly traded entity).

7.5 Executive Officers must consult with the CEO and the Chair of the Board and obtain prior approval from the Chair of the Board (or in the case of the Chair of the Board) the Board, and all other employees must obtain prior approval from the CEO, before agreeing to serve on the board of directors or similar body of a profit seeking enterprise or government agency. Serving on a board of directors of a not-for-profit organization does not require prior approval, provided such appointment does not pose a conflict of interest with the Company in respect of contributions or supply of services.

Outside Employment and Volunteering

7.6 Outside interests must not adversely affect employee performance or objectivity at work. A consulting or employment relationship in any capacity with any person or entity with which the Company has a current or potential business relationship may give rise to a conflict of interest. While FBL encourages community contribution and charitable service, the contribution of corporate time or resources for such activities should only be provided with the approval of senior management.

8.0 INSIDER TRADING

8.1 "**Material Information**" is any information relating to the business and affairs of FBL that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the Company's securities and includes any information that a reasonable investor would consider important in making an investment decision.

8.2 It is a breach of securities laws and this Code for an employee in possession of Material Information to trade or tip others to trade in the securities of FBL or its subsidiaries or those of any party to any undisclosed transaction to which a FBL entity is a party.

8.3 Please refer to the Company's *Insider Trading Policy* **prior to trading in, or providing anyone else with information to trade in, the securities of FBL. Any questions regarding the *Insider Trading Policy*, what constitutes Material Information or insider trading generally should be directed to the Corporate Secretary.**

9.0 GIFTS, PAYMENTS AND ENTERTAINMENT

- 9.1 No gift or benefit of any kind shall be given or received by any employee conducting business on behalf of FBL where it might be perceived that an obligation is created or a favour expected of the recipient. The giving of gifts or promotional items of modest value in the context of appropriate business conduct is permissible.
- 9.2 Receipt of excessive entertainment is prohibited, however it is permitted to accept hospitality or entertainment, provided it is reasonably within the limits of responsible and generally accepted business practice.
- 9.3 In circumstances where doubt arises as to the propriety of accepting a gift, direction from senior management should be sought as to the gift's acceptance and disposition.

10.0 POLITICAL CONTRIBUTIONS

- 10.1 No funds or assets of FBL shall be contributed to any political party or organization, or any candidate for public office.
- 10.2 No employee shall, directly or indirectly, exert influence on another employee to support any political cause, party or candidate. Any attempt at such exertion of influence must be reported.

11.0 COMPETITION AND ANTI-TRUST LEGISLATION

- 11.1 FBL and its employees must comply with all Canadian and other applicable foreign competition and antitrust legislation. Behavior which is prohibited under such legislation includes activities such as agreements with competitors to allocate markets or customers, price fixing or agreements to control prices, the boycotting of certain suppliers or customers, bid-rigging, misleading advertising, price discrimination, predatory pricing, price maintenance, refusal to deal, exclusive dealing, tied selling, delivered pricing and the abuse of dominant position.
- 11.2 Should an employee face a situation which may constitute a breach of such legislation or creates any doubt about the correct legal or ethical action, such employee should seek guidance from their supervisor, senior management or **Corporate Secretary**.

12.0 PRIVACY & BUSINESS EXPENSES

PRIVACY

- 12.1 FBL possesses personal information relating to employees, customers and other individuals. This information may include their name, home address, phone number, email address, date of birth, social insurance number, credit card information, etc. Privacy laws generally set out rules regarding the purposes for which personal information can be collected, how personal information must be managed, individuals' rights to know how their personal information is used, and when this information must be deleted. Some jurisdictions also have mandatory breach notification requirements that may apply in instances of unauthorized access to personal information.

- 12.2 To the extent that consent to collecting, using or disclosing personal information is required by law, we will assume, unless we are advised otherwise, that you have consented to FBL collecting, using and disclosing personal information in the way as allowed under privacy laws.

BUSINESS TRAVEL AND EXPENSES

- 12.3 Depending on your role, you may need to travel or incur expenses on behalf of FBL. Generally, business expenses should be paid using a Company corporate credit card. These cards are generally issued to designated employees who travel frequently or otherwise regularly incur corporate expenses in connection with their work. Company credit cards should not be used for cash advances or personal, family or household expenses. You're responsible for making sure your expenses are appropriate and in keeping with our policies. Your supervisor is responsible for approving your expenses.

13.0 COMPANY PROPERTY AND OPPORTUNITIES

- 13.1 Employees have a personal responsibility to protect the Company's tangible assets (i.e. equipment and facilities), and intangible assets (such as corporate opportunities, intellectual property, trade secrets and business information, including information assets such as emails, memos, accounting records, invoices and contracts) from misuse or theft. Employees must comply with internal policies and procedures concerning information security.
- 13.2 Employees cannot obtain, use or divert Company property for personal use or benefit, or use the Company name or purchasing power for personal benefit. For example, you cannot:
- (1) take corporate opportunities for yourself that you discover through your position with the company or through the use of company property or information,
 - (2) use company property, information or position for personal gain, or
 - (3) compete with FBL. Employees owe a duty to FBL to advance the Company's interests when an opportunity arises.
- 13.3** All contracts involving FBL must be in writing and approved by the Corporate Secretary or Chief Executive Officer. You should not accept a side or comfort letter if it's not attached to the main contract unless you've received advice or approval from the Board.

14.0 PROPRIETARY AND CONFIDENTIAL INFORMATION

- 14.1 Employees shall not disclose any confidential or proprietary information about the Company, or any person or organization with which the Company has a current or potential business relationship, to any person or entity, either during or after service with the Company, except (i) in furtherance of the business of FBL, (ii) with the written authorization of a member of senior management or (iii) as may be required by law. Employees shall return all proprietary and confidential information in their possession forthwith upon the termination of their employment with FBL.

- 14.2 Employees must disclose any invention, improvement, concept, trademark or design prepared or developed in connection with their employment with FBL and all employees agree that FBL is the exclusive owner of such property.
- 14.3 For purposes of this Code, the term "Confidential Information" means all information which is non-public, confidential or proprietary in nature, in any format (including written, oral, visual, electronic or otherwise) disclosed by FBL or arising from a relationship with FBL, including without limitation:
 - 14.3.1.1 all information pertaining to the Company's customers or employees, including customer addresses and payment information;
 - 14.3.1.2 all business plans, strategies, analysis, financial data, costs, sales information, financial results, legal and contractual matters; and
 - 14.3.1.3 all price lists, marketing and sales plans, operational processes, training and knowledge base materials, internal reports and analyses.

Confidential information does not include information that is or becomes generally available to the public, other than as a result of an unauthorized disclosure, or is or becomes available from a source other than FBL (provided that the source of such information was not prohibited from disclosing such information). If an employee is unsure whether information is confidential, no disclosure should be made without consulting with their supervisor, a member of senior management or the Corporate Secretary.

15.0 COMMUNICATION DEVICES

- 15.1 The Company's communication resources (phone systems, computers, faxes and mobile devices):
 - (1) are to be used for business purposes, with incidental personal use permitted provided such use does not negatively impact productivity, compromise system capacity or contravene applicable law or any FBL policy; and
 - (2) are not to be used for improper or illegal activities such as the communication of defamatory, pornographic, obscene or demeaning material, hate literature, inappropriate blogging, gambling, copyright infringement, harassment or obtaining illegal software or files.
- 15.2 The Company's communication resources are owned by FBL and are monitored and audited for improper usage, security purposes and network management.
- 15.3 When using these resources to transmit or receive confidential, sensitive or proprietary information, appropriate security precautions should be taken.

16.0 SOCIAL MEDIA

Social media includes websites and services where users can share information, ideas and opinions online. While it is perfectly fine for employees to “like” or “share” social media postings by FBL, employees must use personal social media sites responsibly, with special attention to postings that could reflect negatively upon or be attributed to FBL. You should follow these guidelines when using social media:

- (1) don't engage in discussions about FBL, competitors or the utility industry
- (2) don't disclose confidential or material information about FBL
- (3) don't speak for FBL unless you're an authorized spokesperson acting in that capacity
- (4) don't include the FBL name, logo or brand in your social media or content, except for example in your bio information on professional networking sites
- (5) respect others and avoid disparaging, harassing, “trolling” or illicit language
- (6) if your post could be seen as speaking for FBL, add a disclaimer that it is your personal view only

17.0 REPORTING OF FINANCIAL TRANSACTIONS

17.1 Compliance with generally accepted accounting principles and internal controls is expected at all times and all FBL books of account, records and other documents must accurately account for and report all assets, liabilities and transactions. For example, no employee shall:

- (1) cause the FBL books or records to be incorrect or misleading in any way;
- (2) participate in creating a record intended to conceal any improper transaction;
- (3) delay the prompt or correct recording of disbursements of funds;
- (4) hinder or fail to cooperate to ensure full disclosure with internal or external auditors, the CFO or other officers of FBL to ensure that all issues relating to internal and external audit reports are resolved;
- (5) conceal knowledge of any untruthful, misleading or inaccurate statement or record, whether intentionally or unintentionally made; or
- (6) conceal or fail to bring to the attention of appropriate supervisor's transactions that do not seem to serve a legitimate commercial purpose.

17.2 Any inquiry that an employee receives from financial analysts and others associated with the financial and investment communities shall be directed to the CFO.

17.3 Employees must report any violation of this Code, including any potential or suspected violations of accounting standards or securities laws and regulations in accordance with the Company's Policy on Reporting Allegations of Suspected Improper Conduct and Wrongdoing (Whistle Blower). Employees are protected from any form of retaliation or punishment when they report concerns honestly. See Section 17.2 of this Code for more detail.

18.0 PAYMENTS TO AGENTS, CONSULTANTS AND GOVERNMENT OFFICIALS

18.1 All commissions, fees or other payments to agents or consultants acting on behalf of FBL shall be made in accordance with sound business practices and be reflective of the reasonable value of the services performed.

18.2 No payments, gifts or favours may be made to any person in a position of trust or responsibility with the intent to induce them to violate their duties or to obtain favourable treatment for FBL or any of its employees.

18.3 Except as specifically permitted by law, payments, gifts of substantial value or lavish entertainment provided to government officials or personnel are prohibited.

18.4 Neither FBL nor its employees shall knowingly aid or abet any person or entity to circumvent laws, evade income taxes or defraud the interests of FBL shareholders or creditors.

19.0 INTERNATIONAL OPERATIONS

19.1 International operations at all of the locations where FBL does business must be conducted in accordance with the *Canadian Corruption of Foreign Public Officials Act*, the *U.S. Foreign Corrupt Practices Act of 1977* and similar anti-corruption legislation in the other jurisdictions in which FBL operates. This legislation establishes prohibitions on the bribing of foreign officials for the purposes of obtaining or retaining business in a foreign jurisdiction. There are extensive provisions dealing with the accounting requirements designed to reveal any payments for such purposes. Breaches may result in severe penalties including fines and imprisonment. The full text and comprehensive explanations of the legislation is available from the **Corporate Secretary**.

19.2 In the foreign jurisdictions in which FBL operates, particular care must be taken in the retention of agents, partners and associates to ensure no transgression of applicable legislation occurs.

20.0 COMPLIANCE AND ENFORCEMENT

Compliance

20.1 Strict adherence to this Code and all other FBL policies applicable to employees is mandatory. Failure to comply may result in disciplinary action up to and including termination. In interpreting this Code, the spirit as well as the literal meaning, of the language shall be observed. Employees should seek guidance from senior management if they have any questions regarding the interpretation or application of this Code.

Reporting Violations and Non-Retaliation

20.2 Any violations of this Code or other FBL policies shall be reported promptly and in accordance with the Policy on Reporting Allegations of Suspected Improper Conduct and Wrongdoing (Whistle Blower). Reports, discussions or inquiries will be kept in strict confidence to the extent appropriate or permitted by policy or law. Requests to remain anonymous will be respected in accordance with applicable laws. No retaliatory action will be taken against an employee or contractor for providing good faith information, either internally or to a government authority, or for participating in any proceeding concerning alleged violations of any laws or policies. Disciplinary measures may be taken against an employee or contractor if they participated in prohibited activity, even if they reported it. In accordance with such policies, FBL has retained the services of NAVEX Global, a third-party provider of confidential, anonymous reporting services, accessible through the internet at www.FBL.ethicspoint.com. All reports are confidential and anonymous. *Waiver and Amendment*

20.3 Waivers of this Code may be granted from time to time in limited circumstances where the employee seeking waiver makes written application to the Board. Any such waivers will be publicly disclosed in accordance with applicable laws, rules and regulations.

FBL may, in its sole discretion and without prior notice, amend or modify any provisions of this Code. Employees will be fully informed of any material revisions to the Code and a copy of the latest Code will be available on FBL's server where employees have access.

21.0 EFFECTIVE DATE

21.1 This Code is dated and effective May 1, 2018.

22.0 CODE REVIEW

22.1 This Code shall be reviewed periodically.