



Code of **Conduct**

2024



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CEO Message

Guided by our North Star – *Powering Change by Changing Power™* – Capital Power is keenly focused on safely delivering reliable and affordable power communities can depend on today, building clean power systems needed for tomorrow, and creating balanced solutions for our energy future.

Our people are paramount to achieving these outcomes – the efforts of each and every one of us are key to shaping a clean energy future. Together, it is critical for us as individuals to exemplify our Code of Conduct, acting with integrity with our colleagues, customers, shareholders, Indigenous partners and community stakeholders. We are accountable to each other and must act in a way that upholds our ethical responsibilities, meets our legal obligations and honours our corporate ambition to the highest degree. Our integrity and reputation are among Capital Power's most important assets.

At Capital Power

- ✓ We show up for each other,
- ✓ We show up for our customers, and
- ✓ We drive real solutions.

Let's lead and create the impact the world needs!

Avik Dey
President and Chief
Executive Officer



About this Code

Capital Power is affected by a variety of **laws, regulations and ethical obligations.**

This Code is designed to inform moral behaviour and help **Subject Individuals**, referred to as “you” throughout this Code, avoid misconduct by providing the direction, tools and guidance necessary to protect the interests of Capital Power and its valued customers, shareholders and stakeholders. This Code is intended to work in tandem with all Capital Power policies, procedures, and standards.

You are required to read, understand, and comply with this Code. All noteworthy terms used in this Code, which appear capitalized or as an acronym, are defined in the Glossary. General inquiries related to this Code and its administration can be directed to Capital Power’s Chief Compliance Officer.



Acting with Integrity

Capital Power recognizes the importance of its people acting with integrity. Acting with integrity means you understand and comply with your obligations, you make well-considered ethical decisions, you carry out your role in an unconflicted manner, and you exhibit behaviour that respects the dignity, safety and health of others and upholds the positive reputation of Capital Power.



Meeting your Compliance and Ethical Obligations

- a. You must be aware of and comply with all legal and regulatory requirements and policies applicable to your role as a condition of your continuing relationship with Capital Power. If there is a conflict between the provisions of this Code and applicable laws and regulations, the applicable laws and regulations will prevail.
- b. You must act, and be seen to be acting, ethically, including the avoidance of any action or inaction that could reasonably be considered legally or ethically compromised, and you must not allow or enable others to take any action or inaction that would violate any applicable laws, ethical standards or this Code.

Making Ethical Decisions

- a. When confronted with a decision that has ethical implications, you are encouraged to follow the Ethical Decision-making Process.



Identify the Dilemma: Recognize situations involving potential conflicts between your interests, employment obligations, or ethical principles.



Be Well Informed: Understand the implications or consequences of your potential courses of action, including alignment to our North Star and whether a decision or action carries potential to negatively impact your reputation or the reputation of Capital Power in any context. Ask yourself, if the action is illegal, if it could compromise the health or safety of any individual, if it could place the environment at risk or if it feels dishonest.



Seek Guidance: Discuss the situation with your supervisor, the Chief Compliance Officer, your Senior Director, Talent, Legal department, or submit a query to the [CPC Integrity Helpline](#) to inform your choice.



Evaluate Your Options: Weigh the potential risks and benefits of each potential course of action.



Make an ethically sound and defensible decision.

Avoiding Conflicts of Interest

- a. A conflict of interest exists where a **Personal Relationship**, or other interest may affect or interfere with the exercise of your employment duties or responsibilities or where you or any with whom you have a Personal Relationship receives an opportunity or benefit by virtue of your association to Capital Power.
- b. If you are the **President & CEO**, Management or an **Employee**, you can only serve as a director, officer, partner, consultant, or any other role in unaffiliated profit-making organizations with approval. The President & CEO and **Management Employees** must be approved by the **Board of Directors** or delegated Board committee. All other Employees must be approved by the President & CEO.
- c. If you are a Management Employee, you can only serve as a director, officer, partner, consultant, or any other role in a non-profit organization with approval from the President & CEO. You must avoid both actual and apparent conflict of interest. An apparent conflict of interest arises whenever someone may be perceived as acting in their personal interest, even where no actual conflict exists.
- d. Where a real or apparent conflict of interest cannot be avoided, you must inform the Chief Compliance Officer or Senior Vice President, External Relations & Chief Legal Officer, in writing, before taking any action that might give rise to the conflict of interest, or if a conflict is not foreseeable, disclose the matter immediately upon becoming aware of the situation. You must declare a real or apparent conflict of interest related to any investigation process, including eDiscovery, *at the outset of the process*. A disclosure can be provided through normal communication channels or through the [CPC Integrity Helpline](#).
- e. Disclosure, while required, does not eliminate a real or apparent conflict of interest. Capital Power will work with you to find the best solution to avoid, eliminate or manage any conflict of interest.

Conflict of interest examples:

- ❌ Participating in employment-related decisions or directly supervising someone with whom you have a **Personal Relationship**.
- ❌ Using your position at Capital Power to access a non-work-related personal benefit.
- ❌ Owning or controlling, directly or indirectly, a material financial interest in a supplier, **Contractor**, competitor, or any other business enterprise which does business with Capital Power.
- ❌ Engaging in outside employment that interferes with the delivery of your duties.

Showing Up for Others

- a. You support Capital Power in its commitment to upholding an inclusive, respectful, and safe environment where diversity is valued, and individuals are treated equitably.
- b. You do not engage in violent, harassing, discriminating, demeaning, abusive, threatening or otherwise inappropriate behaviour that disregards the value of another individual.
- c. You do not engage in behaviour that could reasonably be expected to impact the reputation of Capital Power in a negative way, be it in person or on online.
- d. You adhere to all requirements related to the safety and security of yourself and others when executing your duties and responsibilities and you remain **Fit for Duty** regardless of where you are working.
- e. You **Speak Up** when you observe concerning behaviour disallowed under this Code or otherwise inconsistent with Capital Power's values or policies.

Are you Fit for Duty?

- ✓ You are not impaired by drugs or alcohol.
- ✓ You do not come to work with physical injuries without approved accommodations.
- ✓ You do not come to work if you have recently suffered a loss or tragedy that is impacting your ability to think clearly.
- ✓ You are not experiencing any physical, mental, or emotional impairments that could negatively impact your ability to operate safely and in compliance with all relevant rules, regulations, and instructions.



Engaging with Integrity

Capital Power recognizes the importance of its people engaging with integrity. Engaging with integrity means you do not accept or offer inappropriate gifts or benefits in the course of business or political interactions, and you use Capital Power assets and resources in a manner that is both legal and authorized.



Gifting and other Benefits

- Any exchange of gifts or benefits must not be perceived as being provided in exchange for a favour or advantage to a third party carrying on business with Capital Power.
- Where approved business practice allows, you may provide or accept modest gifts or benefit provided the exchange does not contravene any law or come in the form of cash, cash-equivalent, bonds, or negotiable securities that may be interpreted as improper payment, such as a bribe or kickback.
- You must deal with all suppliers and independent **Contractors** fairly. Purchasing decisions must be based on documented objective criteria and be consistent with Capital Power's relevant financial policies.

Political Interactions

- You must ensure your political views or actions are communicated as your own and not those of Capital Power.
- You must not carry out any **Lobbying** activity or interact with **Public Officials** on behalf of Capital Power unless your role is authorized to do so.
- You must be aware of and comply with lobbyist regulations and rules related to gifts and benefits that apply to the jurisdiction where you are conducting business or interacting with Public Officials.
- You must engage Government Relations prior to meeting with any Public Official.

Respecting Corporate Assets and Resources

- You are responsible for protecting Capital Power's **Computer and Electronic Resources**, **Non-Computer Resources**, intellectual property and any other Capital Power assets from theft, loss, and unauthorized or improper use.
- You only use legal versions of copyrighted software in compliance with Capital Power's vendor license requirements.
- You are permitted personal use of Computer and Electronic Communication Resources that does not interfere with fulfilling your work-related obligations; however, Capital Power reserves the right, without notice, to inspect, record, and otherwise monitor all transactions that occur while using a network or system account or other Capital Power Computer and Electronic Communication Resources and any information created or stored on Capital Power equipment.

Operating with Integrity

Capital Power recognizes the importance of its people operating with integrity. Operating with integrity means you adhere to confidentiality and privacy obligations, you ensure Capital Power can demonstrate its actions through accurate documentation, you do not abuse your access to business information to advance personal or financial interests, you do not engage in any anti-competitive practices or behaviours, and you speak up if you suspect inappropriate behaviours or activities and you assist in the investigations of alleged wrongdoings, as needed.



Protecting Confidentiality & Privacy

- You must limit the collection, use and disclosure of **Confidential Information**, including **Personal Information**, to authorized reasons, both during and after your employment relationship with Capital Power has ended.
- When you are no longer employed by or providing services to Capital Power, you must return and not retain any Confidential Information.
- You must take proportionate and reasonable measures to safeguard Confidential Information from breaches, including the use of administrative, physical and technical controls.
- You notify your leader or the Chief Compliance Officer if you suspect Confidential Information has been compromised.

Keeping Accurate Accounts and Records

- You support Capital Power in delivering on its commitment to provide truthful financial and other public disclosures by ensuring your records and reports accurately reflect the true nature of all transactions and by adhering to all internal controls.
- You cooperate with internal and external auditors.
- You **Speak Up** if you suspect any instances of **Improper Accounting-related Activities**.

Investing

- If you become aware of material information that is not available to the public, you must not use or disclose such information to advance your personal or financial interests or disclose any such information to anyone else, unless required by applicable laws.
- You must not, directly or indirectly, sell or purchase securities using material information not available to the public and must abide by all laws imposing restrictions on trading activities.

Antitrust

- You adhere to antitrust laws, which are designed to promote and safeguard competition and deter anti-competitive behaviour.
- Your communications with competitors, including any exchanges of information, are limited to lawful and legitimate business reasons only.

Speaking Up

- a. You are required to report any suspected violation of this Code, laws, regulations, or Capital Power policies and procedures. There are several avenues for you to report a suspected violation, including:
 - Reach out to any one of the following individuals:
 - Chief Compliance Officer
 - People & Culture Senior Directors
 - Your leader
 - Member of Capital Power's Executive Team
 - Audit Committee Chair
 - Submit a report through the [CPC Integrity Helpline](#), which may be done anonymously.
- b. Any complaints alleging a breach of this Code must be made in good faith, meaning with honesty and without malice or ulterior motive.
- c. Capital Power takes all allegations of misconduct and policy violations seriously and seeks to address concerns within a reasonable timeframe. Your report will be reviewed and investigated in accordance with Capital Power's investigation procedures.
- d. You are prohibited from taking or threatening retaliatory action against any individual that has, in good faith, made a complaint alleging a breach of this Code, has cooperated in an assessment or investigation of such a complaint, has declined to participate in an act that would breach this Code, or otherwise taken any action in accordance with this Code.

What to expect

1. Complaint submission received reviewed and acknowledged
2. Request for additional information may be required to determine the scope and nature of investigation (e.g., who is the subject of complaint, what is the alleged misconduct, who was involved, what occurred, where did the incident take place, when did it occur)
3. Assign and initiate investigation in a reasonable timeframe (aligned with severity and urgency of claim)
4. Gather evidence and supporting documentation, conduct confidential interviews with impacted individuals, and solicit subject matter expertise, as appropriate and necessary
5. Undertake assessment and determine whether the allegation is well-founded (or not)
6. Take action based on investigation outcome (e.g., clear individual of wrongdoing, determine disciplinary action and/or identify mitigation measures such as policy changes to prevent reoccurrence)
7. Document all investigation and concluding actions



Capital Power will not allow or pursue retaliation of any kind against any individual who reports a violation or ethical concern or who participates in an investigation.

Committing to the Code

Capital Power recognizes the importance of committing to the Code. Committing to the Code means you periodically review, understand, acknowledge and consistently abide by the Code.

Declaration and Training

As a condition of ongoing employment or service agreement, you must declare to your awareness of and compliance with the content of this Code at the start of your employment, appointment or service relationship with Capital Power, and re-declare to your ongoing compliance, in writing, as part of an annual training program.

Violations

Failure to comply with this Code may result in disciplinary action up to and including termination.



Administering the Code

Capital Power recognizes the importance of administering the Code within the parameters of a well outlined and accountable governance structure. Administration includes periodic reviews and updates, clearly defined authorities and mechanisms for enforcement.

Approval and Review

The Code of Conduct is reviewed no less than every year by the Chief Compliance Officer and no less than three years by Capital Power's Audit Committee.

In the absence of **Material Changes**, the Senior Vice President, External Relations & Chief Legal Officer is authorized to approve **Administrative Changes** to this Code, and the Audit Committee maintains authority to re-approve this Code as part of its three-year review cycle.

Material Changes applied to this Code will be communicated to all **Subject Individuals**.

Effective Date

This Code becomes effective as of the date of approval and enforceable upon the date of publication. This Code supersedes and replaces Capital Power's former Ethics Policy.

Glossary

Administrative Change means a modification that does not alter the approved intent, obligation or authority conveyed in an approved governing document.

Agent means an individual or company acting on behalf of Capital Power or with whom Capital Power does business.

Board of Directors means the board of Capital Power Corporation comprised of all its appointed members.

Capital Power means Capital Power Corporation and its subsidiaries.

Confidential Information means all information that is not currently known or generally available to the public, including information owned by or pertaining to Capital Power or other organizations or individuals to whom Capital Power has a duty of confidentiality.

Contractor means an individual, partnership, joint venture, corporation, or other entity engaged by Capital Power to provide goods or services to Capital Power under a contract, and includes consultants, vendors and suppliers, but does not include Agents.

Computer and Electronic Resources means computer devices, software applications, internet and telephones.

Employee means an individual who is an employee of Capital Power.

Fit for Duty means being in a physical, mental, and emotional state which enables the employee to perform the essential tasks of their work competently, safely, and in compliance with all rules, regulations, and instructions. Fit for Duty includes not being impaired by alcohol or drugs.

Improper Accounting-related Activities means financial accounting malpractice, impropriety, or fraud; failure to comply with a legal reporting obligation; misrepresentation in financial records and statements; endorsement of improper

financial activities by management, external auditors, or internal auditors; improper business conduct affecting outcome of financial transactions; departure from the significant accounting and financial policies without explanation or authorization; and any attempts to conceal these noted activities.

Lobbying means the process of articulating one's position on an issue to government officials to influence legislation or government policy.

Management Employees means anyone in a role classified as a manager, director, vice president or senior vice president.

Material Change means a modification that alters the approved intent, obligation or authority conveyed in an approved governing document.

Non-Computer Resources means time, materials, supplies, equipment, vehicles, tools, business relationships, name, logo and corporate letterhead.

Personal Information means information about an identifiable individual.

Personal Relationship means your spouse, common law partner, romantic partner, children, a close relative or friend, or an individual with whom you have a business, commercial, or financial relationship.

President & CEO means the President & CEO of Capital Power

Public Official means any individual acting in an official public capacity and their immediate family members, including those who act on behalf of political parties, Indigenous peoples, officers or employees of government departments, and government-owned or controlled entities.

Subject Individual means Employees, Contractors, Agents and the Board of Directors.