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| POLICY NO: | 110 | TITLE: | Board Diversity |
| SECTION: | Board Governance | | |
| APPROVAL DATE: | November 27, 2019 | REVISION DATE: | September 20, 2023 |
| AUTHORITY: | Board of Directors | REFERENCE: | |
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PURPOSE

To align with Aquatera’s values, this policy is intended to provide a framework to promote diversity and inclusion in the Board of Directors of Aquatera Utilities Inc. and each subsidiary of Aquatera Utilities Inc. (henceforth called the “Aquatera Group”).

TERMS OF THE POLICY

The Aquatera Group believes in diversity and values the benefits that diversity can bring to its Board of Directors (the "Board"). Diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and ensures that the Aquatera Group has the opportunity to benefit from all available talent. The promotion of a diverse Board makes prudent business sense and makes for better corporate governance, while also demonstrating Aquatera’s commitment to diversity at all levels within the Company.

The Aquatera Group seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of expertise, experience, skills and backgrounds. The skills and backgrounds collectively represented on the Board should reflect the diverse nature of the business environment in which the Aquatera Group operates. The Board is committed to Diversity and Inclusion that is reflective of the communities in which we operate. The Governance and Environment Committee (GEC), which is responsible for recommending director nominees to the Board, is committed to maintaining a Board composition and culture that is diverse and inclusive which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the GEC will consider candidates using objective criteria benefiting diversity and the needs of the Board.

Additionally, the GEC annually reviews the size and composition of the Board with a view to identifying imbalances or gaps, as well as opportunities that may be associated with further diversification.

Policy Review and Approval

The Board of Directors has the primary responsibility for the approval of this Policy. Unless otherwise determined, this Policy shall be reviewed formally by the Board of Directors every three years and, and as required, will be updated and approved by the Board of Directors.

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