

# ENMAX CORPORATION REPORT ON GOVERNANCE

May 2018



# OUR GOVERNANCE APPROACH

## OUR CORPORATE GOVERNANCE PHILOSOPHY, PRACTICES AND DISCLOSURE

At ENMAX, governance is about how we make decisions. Our governance framework guides how we assign accountability, delegate authority, and determine resources to support and enhance our decision-making process. Our framework also helps us to ensure our corporate values are always reflected in the work we do.

Our Board of Directors and Executive team are committed to the highest standards of corporate governance and believe that sound corporate governance contributes to shareholder value, trust, and confidence in ENMAX. And, ultimately, our governance practices are built on the belief that how we earn profits is equally as important as the level of profits we earn.

Our approach to governance and the disclosure of our practices is informed by the National Instrument 58-101 “Disclosure of Corporate Governance Practices”.

Our governance framework is based on the following principles:

- Diversified, expertise-based Board that promotes continued responsible growth and success
- Clear definition of roles and responsibilities making for effective decision making
- Delegation to Committees of the Board to ensure the Board’s mandate is appropriately carried out
- Accountability through annual evaluation of the Board, Directors and our President & CEO
- Established enterprise risk management system and
- Commitment to clear communications with stakeholders and our Shareholder, The City of Calgary

## ETHICAL BUSINESS CONDUCT

Our Board expects all directors, officers and employees to act with honesty, integrity and impartiality, to earn and maintain the trust of our Shareholder, employees, other stakeholders, customers and the communities where we operate. Our Principles of Business Ethics Policy contains principles and guidelines for ethical behaviour and describes the governance and corporate culture we want to develop and preserve. The Board reviews and approves the Principles of Business Ethics Policy and all new employees must read the policy and sign an acknowledgment that they have read and understood and will comply with the policy.

ENMAX has a confidential ethics hotline where employees can anonymously express concerns about inappropriate business conduct through a confidential third party. Every report made is reported to the Governance Committee. The Directors and Officers of ENMAX are also required to disclose conflicts of interest and declare outside business interests on an annual basis. This assists in ensuring Board members exercise independent judgment when considering transactions and agreements. The Board ensures that such a Director does not participate in discussions or vote on the matters about which he or she is conflicted.

Members of the public can obtain a written copy of our Principles of Business Ethics Policy by contacting the Corporate Secretary at [governance@enmax.com](mailto:governance@enmax.com) or can view a copy on our [website](#).

# OUR BOARD OF DIRECTORS

**GREGORY MELCHIN**

Age 64  
Calgary, AB  
Director since 2008  
Independent



**NEIL CAMARTA**

Age 64  
Calgary, AB  
Director since 2011  
Independent



**LAURA FORMUSA**

Age 63  
Toronto, ON  
Director since 2017  
Independent



**ERIC MARKELL**

Age 66  
Bellevue, WA  
Director since 2016  
Independent



**ROBERT PAGE**

Age 77  
Calgary, AB  
Director since 2007  
Independent



**CHARLES RUIGROK**

Age 61  
Calgary, AB  
Director since 2010  
Independent



**RICHARD SHAW**

Age 72  
Calgary, AB  
Director since 2011  
Independent



**GIANNA MANES**

Age 53  
Calgary, AB  
Director since 2012  
Non-Independent



**PETER DEMONG**

Age 54  
Calgary, AB  
Director since 2013  
Non-Independent



**SHANE KEATING**

Age 62  
Calgary, AB  
Director since 2017  
Non-Independent



**SARAH MORGAN-SILVESTER**

Age 58  
Vancouver, BC  
Director since 2007  
Independent



**ELISE REES**

Age 59  
Vancouver, BC  
Director since 2016  
Independent



**KATHLEEN SENDALL**

Age 65  
Calgary, AB  
Director since 2011  
Independent



# OUR BOARD OF DIRECTORS

The ENMAX Board consists of thirteen directors, including two members of The City of Calgary Council and ENMAX's President & CEO. Directors are elected by ENMAX's shareholder, The City of Calgary, at the Annual Shareholder Meeting. The Board is chaired by independent director, Gregory Melchin, and assigns responsibility to three Committees to maintain an effective balance of duties and use of resources.

The mandates of the Board and each Committee, as well as for individual Directors and those in Board leadership roles, can be found on our website within the [ENMAX Corporation Board, Committee, and Policy](#) information section.

## DIRECTOR AND COMMITTEE INDEPENDENCE

Independent Board members bring a fundamental benefit to a corporation – objectivity. Having a majority of independent directors provides assurance that decisions are made in the best interests of the organization. The Governance Committee, and the Board, review the independence status of our Directors annually to ensure that the Board is composed of a majority of Directors who can provide independent, varied and experienced perspectives. The independence of potential Board nominees is also reviewed when considering nominations.

Directors' independence is determined in accordance with National Instrument 52-110 "Audit Committees." Board members must provide information about their business and other relationships with ENMAX or our employees. They must also advise the Board if there are any material changes to their circumstances or relationships that could affect the assessment of independence.

ENMAX has three non-independent Directors on its Board: Peter Demong and Shane Keating, who both serve on The City of Calgary Council, and Gianna Manes (President & CEO of ENMAX).

### Audit Committee Independence

ENMAX's Audit Committee consists of eight directors and is chaired by independent Director Charles Ruigrok.

The Board ensures that financial expertise resides in the Audit Committee. Members must be financially literate or become financially literate within a reasonable period after appointment. Financial literacy is determined in accordance with National Instrument 52-110 "Audit Committees".

All current Audit Committee members are financially literate. Members demonstrate financial literacy through previous senior executive and leadership experience, work in the financial sector and/or through extensive directorship experience.

### Safety & Human Resources Committee Independence

ENMAX's Safety & Human Resources Committee consists of eight directors and is chaired by independent Director Laura Formusa. The Board ensures that human resources and compensation expertise resides in the Committee. Such expertise is gained through previous senior executive and leadership experience and/or through extensive directorship experience.

### AUDIT COMMITTEE

Charles Ruigrok (Chair)  
Neil Camarta  
Laura Formusa  
Eric Markell  
Sarah Morgan-Silvester  
Elise Rees  
Richard Shaw  
Gregory Melchin (Ex-Officio)

### GOVERNANCE COMMITTEE

Richard Shaw (Chair)  
Eric Markell  
Robert Page  
Elise Rees  
Kathleen Sendall  
Gregory Melchin (Ex-Officio)

### SAFETY & HUMAN RESOURCES COMMITTEE

Laura Formusa (Chair)  
Neil Camarta  
Peter Demong  
Robert Page  
Charles Ruigrok  
Kathleen Sendall  
Sarah Morgan-Silvester  
Gregory Melchin (Ex-Officio)

## Governance Committee Independence

ENMAX's Governance Committee consists of six directors and is chaired by independent Director Richard Shaw. The Board ensures that governance expertise resides in the Committee. Such expertise is gained through previous senior executive and leadership experience and/or extensive legal or directorship experience.

## Membership on Other Public Company Boards

To further ensure appropriate levels of independence and judgment, Board members annually disclose their memberships on public company boards. Directors currently serving on public company boards are:

DIRECTOR	OTHER PUBLIC BOARDS
Gianna Manes	Keyera Corp.
Gregory Melchin	Baytex Energy Corporation and Total Energy Services Inc.
Sarah Morgan-Silvester	CWB Financial Group and British Columbia Ferry Services Inc.
Elise Rees	Great Panther Silver Ltd.
Kathleen Sendall	CGG
Richard Shaw	Inter Pipeline Ltd.

## DIRECTOR ATTENDANCE

Directors strive to attend all Board meetings and meetings of Committees of which they are members. In 2017, an overall attendance rate of 98% was achieved. The Board values the practice of Board members attending Committee meetings of which they are not members and issues a standing invitation to attend all Committee meetings. In this way, Board members can both contribute to and gain comfort with the level of knowledge, engagement and participation of those other Committees.

As a matter of good governance, each Board and Committee meeting agenda includes dedicated time for in-camera sessions with and without the President & CEO present. In the instance of the Audit Committee, in-camera sessions are also held separately at each meeting with the External and Internal Auditors.

Outside of formally scheduled meetings, our Board and Committee Chairs attend planning meetings with Management or periodic informal briefings with our Shareholder.

OUR DIRECTORS' ATTENDANCE DURING 2017 (BOARD & COMMITTEE MEETINGS)			
Director	Meetings Attendance	Meetings Held	Attendance Record
Neil Camarta	14	14	100%
Peter Demong	8	10	80%
Laura Formusa*	11	11	100%
Gianna Manes	18	18	100%
Eric Markell	13	13	100%
Gregory Melchin	18	18	100%
Sarah Morgan-Silvester	14	14	100%
Robert Page	13	14	93%
Elise Rees	13	13	100%
Charles Ruigrok	14	14	100%
Kathleen Sendall	13	14	93%
Richard Shaw	13	13	100%
<b>TOTAL</b>	<b>162</b>	<b>166</b>	<b>98%</b>

\* Ms. Formusa was elected in May 2017.

Mr. Keating was elected in November 2017 and he began attending Board meetings in 2018.

# DIRECTOR EDUCATION, EVALUATION AND SUCCESSION PLANNING

## DIRECTOR ORIENTATION

The Board fosters a culture that encourages incoming directors to fully participate in Board activities as soon as possible. All new directors undergo a comprehensive orientation which addresses ENMAX's governance structure, the Board's mandate and the nature and scope of our operations.

The orientation is to ensure incoming directors assume responsibilities quickly, maximizing their contribution and the capacity of the Board. Our orientation program includes one-on-one meetings with board members, executives, and others such as our internal and external auditors. New Board members are invited to attend all Committee meetings, and site visits are also arranged to enable direct knowledge of our operations.

Key governance, financial and policy information is also provided and available for Directors at all times via our confidential board portal and information site.

## DIRECTOR EDUCATION

Our ongoing education program provides directors with the opportunity to continuously enhance their knowledge of governance practices, ENMAX's operations and the electricity industry.

The program has various components including attendance at conferences and seminars, internal and external speakers during meetings, visiting ENMAX facilities, and accessing different parts of our operations. We reimburse directors for related expenses under a pre-approved policy.

## DIRECTOR EVALUATION AND BOARD PERFORMANCE ASSESSMENT

On an annual basis, the Board undertakes a board evaluation process to assess its performance and overall effectiveness as well as that of the Board Chair, its Committees and individual directors.

The Governance Committee uses the results to identify actions for improvement and determine education opportunities to ensure director expertise is used to the fullest extent. This process also helps the Board to build and maintain the collective set of skills, abilities and experiences needed to effectively oversee ENMAX's long term performance and strategy execution.

## SKILLS AND EXPERTISE

The Board believes a strategic, diverse mix of skills and expertise is critical to ensuring effective oversight of ENMAX's complex operations. The Board has developed a matrix of essential skills required for effective Board operations. The matrix is kept current to reflect ENMAX's strategy and support Board efforts to ensure an optimal balance of skill in the event of director retirement or succession requirements.

Each year, the Governance Committee and the Board review the matrix and individual Board members input is gathered to populate it. The table on page 8 lists the 11 categories of skills and experience essential to the ENMAX Board overall, and each director's expertise.

## DIRECTOR SUCCESSION PLANNING

When reviewing the skills matrix, the Governance Committee assesses Board needs to ensure the range of skills is reflective of the industry and markets in which ENMAX operates. If the Committee determines the Board would benefit from changes or adjustments to its composition, or in the event of anticipated director retirements, the recruitment process may be initiated as follows:

Retain an external, independent recruitment advisor to identify individuals with required skills and experience.

1. Review the advisor's list of potential appointees taking into account, among other things, skills and experience of each individual and their ability to fit with the existing Board.
2. Determine a shortlist for an interview process.
3. Determine potential appointees and recommend the most appropriate nominee to be recommended for appointment by the Shareholder.
4. Request approval of the Board, and then put forward director nominees for election by the Shareholder.

In preparation for anticipated director retirements in forthcoming years, the Board initiated a formal director search process in 2017. External, independent recruitment advisors were engaged to identify a pool of qualified candidates with the potential for director nominations to occur in the 2018/2019 timeframe.

## DIVERSITY

ENMAX recognizes diverse perspectives in governance are critical for overall board effectiveness and better decision-making. A diverse board makes strategic use of different perspectives through balancing skills, knowledge, experience, background, gender, ethnicity, and other qualities.

During succession planning and recruitment processes, ENMAX considers the diversity of its board membership and balances this with the knowledge and experience required to complement the existing skills of the board as a whole. Regarding the representation of women among the board membership and executive officer roles, five of the 13 (38%) ENMAX Directors are women and four of the six (67%) executive officers are women.

Furthermore, the [Governance Committee Mandate](#) requires that the Committee identifies future Director candidates in accordance with the skills matrix and with consideration for all forms of diversity.

## ENMAX DIRECTOR SKILL MATRIX

Key Skills	Neil Camarta	Peter Demong	Laura Formusa	Shane Keating	Gianna Manes	Eric Markell	Gregory Melchin	Sarah Morgan-Silvester	Robert Page	Elise Rees	Charles Ruigrok	Kathy Sendall	Richard Shaw
Energy Sector	✓				✓	✓	✓		✓	✓	✓	✓	✓
Financial			✓			✓	✓	✓		✓			✓
Commodities / Wholesale Electricity Trading					✓	✓			✓				
Retail Industry		✓	✓		✓	✓		✓		✓	✓	✓	
Electricity Utility Sector			✓		✓	✓			✓		✓		✓
Project Management, Engineering or Construction	✓		✓		✓	✓					✓	✓	
Human Resources			✓	✓	✓			✓		✓	✓	✓	✓
Risk Management			✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Environmental			✓			✓		✓	✓		✓	✓	
Technology					✓			✓					
Political and/or Government		✓	✓	✓	✓	✓	✓		✓			✓	

Skill Area	Skill Descriptor	Skill Area	Skill Descriptor
Energy Sector	Senior executive or consulting experience in the competitive energy, electricity or natural gas markets, combined with a strong knowledge of ENMAX's strategy, markets, competitors, financials, operational issues, regulatory concerns and technology. May have technical training and formal education in this regard (e.g. engineering degree).	Human Resources	Senior executive experience or relevant board committee participation with an understanding of compensation, benefit and pension programs, human capital planning, legislation and agreements. Exec compensation expertise incl. base pay, incentives, equity and perquisites, and an understanding of retention, succession, training and recruitment.
Commodities / Wholesale Electricity Trading	Senior executive or consulting experience in commodity or whole electricity trade operations.	Financial	Senior executive experience or consulting in financial accounting and reporting and corporate finance, especially with respect to debt and equity markets. Comprehensive knowledge of internal financial controls and reporting standards. Expertise in auditing, evaluating or analyzing financial statements. May have formal education in this regard.
Retail Industry	Senior executive or consulting experience in retail operations.		
Electricity Utility Sector	Senior executive experience in electric utility (e.g. regulated rate) involving retail transmission, distribution and/or generation (Note: <i>Energy Sector Skill area captures competitive electricity.</i> )	Environmental	Thorough understanding of environmental and sustainability frameworks (legal, regulatory and policy) applicable to business and broader energy industry.
Technology	Senior executive or consulting experience with technology applicable to electricity system. May also include Information Technology.	Political and/or Government	Experience in or with senior levels of municipal, provincial or federal government, and/or senior management experience in political and public consultation.
Project Management, Engineering or Construction	Senior executive experience in large-scale infrastructure projects or capital investment programs. May include formal education in this regard.	Risk Management	Senior executive experience in analyzing exposure to risk and successfully determining appropriate mitigants to best handle such exposure.

# BOARD OPERATIONS

When making decisions, the Board acts with the best interests of ENMAX in mind. To ensure balanced business decisions are reached, the Board also carefully weighs the interests of our Shareholder, customers, employees, suppliers, and communities in which we operate, including the environment, governments, regulators and the general public.

## BOARD OVERSIGHT OF CEO

The Board is responsible for selecting and retaining our President & CEO, and when hiring a CEO, designates a Committee to actively manage the selection process. Once appointed by the Board, the President & CEO is responsible for managing ENMAX's affairs. Key responsibilities involve articulating the vision for ENMAX, developing and implementing a strategic plan consistent with ENMAX's vision, mission and values, all the while creating value for the Shareholder. The Safety and Human Resources Committee reviews the President & CEO's annual objectives before recommending them to the Board for approval.

The President & CEO is accountable to the Board and the Safety and Human Resources Committee, and the Board conducts a formal review of performance once a year. The Board has also established a job description for the President & CEO and places limits on contracting and spending authority under a Delegation of Authority Policy.

## BOARD OVERSIGHT OF MANAGEMENT AND OUR EMPLOYEES

The Safety and Human Resources Committee and Board formally reviews the performance of the overall organization, President & CEO, and Executive team on an annual basis. In addition, the Board receives assurance that Management conducts performance appraisals for employees and reviews, and approves our compensation and benefit programs. The Board considers compensation and benefits in alignment with similar companies and market practices to ensure the attraction and retention of the talent required to achieve the organization's business objectives.

Variable compensation can be a useful tool and the Board periodically evaluates ENMAX's variable compensation programs to ensure they are appropriately balanced and provide recognition for individual and team effort and corporate performance. The Board actively oversees the development and operation of variable compensation policies, systems, and related control processes, and has access to external expertise in compensation practices appropriate for the nature, scope, and complexity of our activities.

Talent management and succession planning are critical for business success. The Safety and Human Resources Committee conducts quarterly reviews on human resource development matters, and the Board sets aside dedicated time each year to review and consider succession and workforce development strategies.

## STRATEGIC PLANNING

ENMAX's President & CEO and Executive team are responsible for developing our strategic plan and presenting it to the Board for approval. The Board holds a special annual meeting to review and test the plan and consider the strategic opportunities and risks facing our business.

The Executive team also develops and presents a multi-year operating plan and annual budget to the Board for approval. The annual budget is then presented to the Shareholder for final approval.

## MANAGING AND ASSESSING RISK

The Board has overall responsibility for the oversight of risk at ENMAX. Risk takes different forms for ENMAX given the complexity and breadth of our operations, and can include operational, financial, governance, health and safety, environmental, compensation, strategic and reputational risk.

ENMAX uses a formalized enterprise risk management system to effectively manage and assess risk, and the Board receives regular updates on emerging areas of risk or changes to ENMAX's risk profile. Our enterprise risk management system involves a systematic approach to identifying, assessing, reporting and managing significant risks. We follow defined principles approved by the Board to help identify and mitigate uncertainties that can negatively affect our ability to achieve corporate and business objectives. In addition, the Governance Committee has specific risk management responsibilities including a semi-annual review of the enterprise risk management programs and processes.

## INTERNAL CONTROLS

The Board and its Committees are responsible for monitoring the integrity of our internal controls and management information systems. The Audit Committee is responsible for overseeing the internal controls, including controls over accounting and financial reporting systems.

ENMAX's Executive is responsible for establishing and maintaining an adequate system of internal control over financial reporting to provide reasonable assurance that public reporting of our financial information is reliable and accurate, our transactions are appropriately accounted for and the Corporation's assets are adequately safeguarded. The Internal Auditor reports directly to the Chair of the Audit Committee and provides quarterly reports to the Committee.

## EXTERNAL AUDITORS

Deloitte LLP are our external auditors and are appointed by our Shareholder annually. The Board's Audit Committee is responsible for reviewing the auditor's performance, fees, qualifications, independence and the audit of our financial statements. To ensure independence, the Committee pre-approves all services the external auditors provide. On an annual basis, the Committee recommends the appointment of the external auditor to the Board, who then recommends approval to the Shareholder for the ensuing year.

The following summarizes fees paid to our external auditor for the years ending December 31, 2017 and 2016.

<b>EXTERNAL AUDITOR FEES</b>	<b>2017</b>	<b>2016</b>
<b>AUDIT FEES</b>	735,345	672,855
<b>NON-AUDIT FEES</b>	17,850	72,390
<b>TOTAL FEES</b>	753,195	745,245

# BOARD COMPENSATION PRACTICES

ENMAX provides our independent Board members with a compensation package of cash retainers and meeting fees. The package provides competitive remuneration for the increasing responsibilities, time commitments and accountability of Board members.

The Board of Directors maintains a list of industry peers by which to benchmark appropriate director compensation levels. As agreed with ENMAX's Shareholder, compensation is targeted at the 50th percentile of this peer group.

Our Peer Group for director compensation includes the following and is unchanged from prior years:

COMPANY	PROVINCE	INDUSTRY CLASSIFICATION
AltaLink LP	Alberta	Electric Utilities
ARC Resources Ltd.	Alberta	Oil and Gas Exploration and Production
ATCO Ltd.	Alberta	Multi-Utilities
BC Hydro	British Columbia	Electric Utilities
Bruce Power LP	Ontario	Independent Power Producer and Energy Traders
Capital Power Corporation	Alberta	Independent Power Producers and Energy Traders
Chevron Canada Resources	Alberta	Multi-Sector Holdings
Devon Canada Corporation	Alberta	Oil and Gas Exploration and Production
Emera Inc.	Nova Scotia	Electric Utilities
Enbridge Gas Distribution	Ontario	Gas Utilities
EPCOR Utilities Inc.	Alberta	Electric Utilities
FortisAlberta Inc.	Alberta	Electric Utilities
FortisBC Energy Inc.	British Columbia	Electric Utilities
Fortis Inc.	Newfoundland	Electric Utilities
Hydro One Inc.	Ontario	Electric Utilities
Inter Pipeline Ltd.	Alberta	Oil and Gas Storage and Transportation
Manitoba Hydro-Electric Board	Manitoba	Electric Utilities
Ontario Power Generation Inc.	Ontario	Electric Utilities
Pengrowth Energy Corporation	Alberta	Oil and Gas Exploration and Production
Saskatchewan Power Corp.	Saskatchewan	Electric Utilities
Saskenergy Incorporated	Saskatchewan	Gas Utilities
TransAlta Corp	Alberta	Independent Power Producer and Energy Trader

## COMPENSATION FRAMEWORK

In 2017, no changes were made to the Director compensation approach. The Board compensation framework is as follows:

TYPE	REMUNERATION
Board Chair Annual Retainer	\$167,200   Paid as \$41,800 per quarter
Committee Chair Annual Retainer	\$ 66,600   Paid as \$16,650 per quarter
Individual Director Annual Retainer	\$ 58,300   Paid as \$14,575 per quarter
Board, Committee, or Shareholder Meeting Fee	\$ 1,500 (in person or conference call)

## DIRECTOR EXPENSES

ENMAX reimburses directors for costs associated with attending meetings or functions including travel, hotel accommodation and meals. Directors keep records of expenses, including receipts. The Board Chair approves all Director Expenses and the Audit and Finance Committee Chair approves Board Chair expenses.

## 2017 TOTAL COMPENSATION

The table on page 13 details the total amount ENMAX paid to each Director in 2016 and 2017. Of note:

- Our President and CEO, Gianna Manes, also serves on our Board of Directors; however, she does not serve on Board Committees or receive Director compensation. For details on her compensation, please refer to the 2017 Report on Executive Compensation.
- City Councillors on the ENMAX Board are not compensated by ENMAX for their service.
- “Other meetings” include transaction preparation meetings, director search firm interviews and site tours.
- “Committee meetings” include compensation for guest attendance at meetings where directors are not typically a member.

# DIRECTOR TOTAL COMPENSATION

CURRENT ENMAX DIRECTORS	ANNUAL RETAINER		BOARD MEETING FEES		COMMITTEE MEETING FEES		SHAREHOLDER MEETING FEES		OTHER MEETING FEES		TRAVEL		TOTAL	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
NEIL CAMARTA	58,300	58,300	6,000	12,000	13,500	10,500	1,500	3,000	3,000	0	0	0	82,300	83,800
LAURA FORMUSA	43,725	N/A	7,500	N/A	10,500	N/A	1,500	N/A	6,000	N/A	6,000	N/A	75,225	N/A
ERIC MARKELL	58,300	43,725	9,000	9,000	12,000	12,000	1,500	4,500	4,500	3,000	7,500	6,000	92,800	78,225
GREGORY MELCHIN	167,200	167,200	9,000	12,000	19,500	21,000	3,000	6,000	7,500	7,500	0	0	206,200	213,700
S. MORGAN-SILVESTER	66,600	66,600	9,000	12,000	13,500	15,000	1,500	3,000	4,500	1,500	7,500	7,500	102,600	105,600
ROBERT PAGE	58,300	58,300	6,000	12,000	13,500	9,000	1,500	4,500	4,500	0	0	0	83,800	83,800
ELISE REES	58,300	43,725	9,000	10,500	13,500	12,000	1,500	4,500	3,000	6,000	6,000	4,500	91,300	81,225
CHARLES RUIGROK	66,600	66,600	9,000	9,000	13,500	15,000	3,000	4,500	4,500	6,000	0	0	96,600	101,100
KATHLEEN SENDALL	58,300	58,300	7,500	9,000	13,500	10,500	3,000	1,500	4,500	6,000	0	0	86,800	85,300
RICHARD SHAW	66,600	62,450	9,000	12,000	12,000	12,000	3,000	6,000	6,000	7,500	0	0	96,600	99,950
<b>TOTAL</b>													<b>\$1,080,450</b>	<b>\$1,161,565</b>

Notes: Laura Formusa was first elected in May 2017. ENMAX also paid \$22,075 and \$44,150 to Michael Harris and Donald Lenz, respectively, for their service up to May 2017. Both directors retired from the Board at that time. Total compensation includes amounts paid to Directors who served during that year.

IF YOU HAVE ANY QUESTIONS REGARDING THE ENMAX CORPORATION  
REPORT ON GOVERNANCE, PLEASE CONTACT CORPORATE SECRETARY  
AT [GOVERNANCE@ENMAX.COM](mailto:GOVERNANCE@ENMAX.COM).