



Pursuant to Section 4.1 of the Amended and Restated Bylaw of ENMAX Corporation (the “**Corporation**” or “**ENMAX**”), a committee of the Board of Directors (the “**Board**”) to be known as the “Human Resources Committee” (the “**Committee**”) is established. The Committee has the oversight responsibility and specific duties described below.

### 1. COMMITTEE MANDATE

- a. The Corporate Governance Committee will review this Mandate and associated workplan annually, or as it otherwise deems appropriate, and recommend to the Board any changes it considers necessary or desirable.
- b. This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing the affairs of the Corporation. While this Mandate should be interpreted in the context of applicable law, as well as in the context of the Corporation’s constating documents, it is not intended to establish any legally binding obligations.

### 2. COMMITTEE COMPOSITION

- a. The Committee will be comprised of a minimum of four directors.
- b. The Chair of the Board shall serve as an ex-officio and non-voting member of the Committee.
- c. Each member of the Committee shall be independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as may be amended or replaced from time to time.
- d. Each member of the Committee shall, at all times, be familiar with, and have experience in, the duties and responsibilities set forth in this Mandate.
- e. The membership of the Committee, including the role of Committee Chair, will be reviewed annually by the Corporate Governance Committee.
- f. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed by the Board, or ceases to be a member of the Board.
- g. Where a vacancy occurs in Committee membership, it may be filled by the Board at any time; provided, however, that if the Committee has fewer than four members as a result of a vacancy, such vacancy must be filled by no later than the next scheduled meeting of the Board.

### 3. COMMITTEE CHAIR

The Committee Chair will have the responsibilities outlined in ENMAX’s Board Leadership Expectations. If the Committee Chair is not present at any meeting of the Committee, the Committee Chair will, in advance of the meeting, designate another member of the Committee to serve as Committee Chair for such meeting, failing which the members of the Committee present at such meeting may appoint a Committee Chair for such meeting from their number.

### 4. COMMITTEE SECRETARY

The Corporation’s Corporate Secretary, or designee, will attend and be the secretary of all Committee meetings.

### 5. COMMITTEE MEETINGS

The time and place of Committee meetings and the procedures at such meetings will be determined by the Committee members, provided that:

- a. No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum. In circumstances where a quorum cannot be constituted, the Board Chair may be considered in establishing quorum and will be entitled to vote for the duration of the meeting.
- b. The Committee shall meet as often as the Committee considers appropriate to fulfill its responsibilities, but, in any event, shall meet at least once per fiscal quarter.
- c. Any member of the Committee (including the Chair of the Board) or the Chief Executive Officer (“CEO”) may call a meeting of the Committee by notifying the Corporation’s Corporate Secretary, who will notify the members of the Committee at least 24 hours in advance of the meeting.
- d. The Committee may invite to a meeting any officer or employee of the Corporation, legal counsel, advisor or other person whose attendance it considers necessary or desirable in order to carry out its responsibilities; provided, however, that the CEO and other members of management may not be present during any voting or deliberations on the compensation of the CEO or such other members of management, respectively.
- e. The Committee Chair will establish the agenda for each meeting of the Committee, taking into consideration the recommendations of the other members of the Committee, the Board and management.
- f. Briefing materials will be provided to the Committee as far in advance of Committee meetings as practicable.
- g. The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. However, the Committee Chair may report orally to the Board on any matter in their view requiring the immediate attention of the Board.

## 6. DUTIES & RESPONSIBILITIES

The Committee’s primary purpose is to assist the Board in fulfilling its oversight responsibilities with respect to the Corporation’s compensation practices, talent management policies and pension governance, and include the specific duties set out below.

### a. EMPLOYMENT MATTERS

- i. Periodically review, and report to the Board regarding, the Corporation’s organizational structure and the alignment thereof with the Corporation’s strategy.
- ii. Review and, after considering the Corporation’s diversity and inclusion objectives, make recommendations to the Board with respect to, the appointment and other terms of employment (including any severance arrangements) for the CEO, including the adoption, amendment and termination of such terms of employment.
- iii. In consultation with the CEO, after considering the Corporation’s diversity and inclusion objectives, make recommendations to the Board with respect to the appointment of all senior management reporting directly to the CEO and all other members of management customarily appointed by the Board (collectively “Senior Management”).
- iv. Periodically review and, after considering the Corporation’s diversity and inclusion objectives, make recommendations to the Board with respect to, succession planning matters concerning the CEO and members of Senior Management, as well as general executive development programs and retention plans.
- v. In consultation with the CEO, make recommendations to the Board with respect to the terms of employment (including any severance arrangements) of members of Senior Management, including the adoption, amendment and termination of such terms of employment.

- vi. Review and report to the Board on employee and union relations, including negotiation strategies and mandates related thereto.

**b. COMPENSATION**

- i. Make recommendations to the Board regarding the CEO's annual compensation, including base salary, annual variable pay, long-term incentive pay, perquisites and other arrangements.
- ii. Periodically conduct, and advise the Board regarding, a pay for performance assessment of the CEO's long-term and short-term compensation.
- iii. In consultation with the CEO, review the results of the CEO's annual performance assessment of Senior Management and, based on such assessment, make recommendations to the Board regarding any changes to the annual compensation of Senior Management, including base salary, annual variable pay, long-term incentive pay, perquisites and other arrangements.
- iv. Periodically review and advise the Board on:
  - 1. current trends in compensation practices among the Corporation's peers;
  - 2. the annual base salary, annual variable pay and long-term incentive pay payable to the Corporation's employees, both in the aggregate and disaggregated in such manner as the Board may direct;
  - 3. how the Corporation's compensation programs and practices compare to those of the Corporation's peers, taking into account factors it deems appropriate from time to time, including the Corporation's business strategy and risk tolerance; and
  - 4. the potential risks associated with the Corporation's compensation policies and practices.
- v. Make recommendations to the Board with respect to any changes to ENMAX's executive compensation programs that the Committee considers necessary or desirable, including in regards to:
  - 1. the structure of the Corporation's annual variable pay and long-term incentive pay plans, including any changes proposed to metrics or award opportunities for plan participants;
  - 2. the business performance targets and metrics for the Corporation's annual variable pay and long-term incentive pay plans;
  - 3. the Executive Peer Group used for compensation purposes; and
  - 4. management perquisites.
- vi. Review and approve, before it is publicly disclosed, any Executive compensation disclosure of the Corporation.

**c. PENSION GOVERNANCE**

- i. Establish the workplan and mandate for the Corporation's Pension Management Committee (the "**PMC**"), who shall be responsible for overseeing the day-to-day administration, management and operations of the Corporation's Pension Plan (the "**Plan**").
- ii. Annually review and, having regard to input and recommendations from the PMC, confirm or approve any necessary or advisable changes to the mandate of the PMC.
- iii. Oversee, and approve changes to, the governance structure of the Plan, except for matters within the responsibility of the Board.
- iv. Evaluate and, where advisable, approve recommendations from the PMC with respect to the governance and administration of the Plan.
- v. Receive from the PMC, at least every three years, reports regarding the status of the liabilities under the Plan and the funded status of the Plan.

- vi. Receive from the PMC, on an annual basis, reports regarding:
  - 1. amendments to the Pension Governance Overview, Pension Code of Conduct, Pension Funding Governance document and Statement of Investment Policies and Procedures;
  - 2. compliance with applicable laws, regulations and corporate policies and procedures;
  - 3. investment returns and investment manager performance evaluations for the Plan;
  - 4. administration and investment management costs for the Plan; and
  - 5. any material changes to the Corporation's sponsored education and communication programs for Plan members, as well as the results of regular assessments of the effectiveness of such programs.
- vii. Receive from the PMC, as required:
  - 1. a notice of appointment by the CEO of members to the PMC;
  - 2. a notice of appointment of the external auditors of the Plan;
  - 3. reports regarding the PMC's review of errors noted and corrective mitigation;
  - 4. reports regarding any changes made to the investment fund options for the defined contribution provisions of the Plan;
  - 5. recommendations regarding amendments to Plan policies and governance structure;
  - 6. reports regarding events, circumstances or factors known to the PMC that may have a material impact on the Plan; and
  - 7. such other reports as the Committee may, from time to time, request.
- viii. Recommend to the Board for approval any material changes to the benefit design of the Plan.
- ix. Receive from the PMC, and if advisable recommend to the Board for approval, the audited year-end financial statements of the Plan.
- x. Consider and, if advisable, approve any changes to the Plan's asset allocation recommended by the PMC and any other changes to the Plan that would have a material financial impact.
- xi. Delegate to the PMC, and allow the PMC to further delegate to designated management employees and others, to be designated as the Pension Manager or Service Providers, certain responsibilities for the financial and non-financial management and day-to-day administration and operation of the Plan.
- xii. Formulate performance evaluation criteria for, and assess the performance of, the PMC's responsibilities to which it has been assigned, no less frequently than every three years.

**d. OTHER**

- i. Once every three years, or earlier as required, review any Board Level Policies that have been assigned to the Committee, with a view to ensuring that appropriate controls exist, are being implemented, and are in compliance with statutory and regulatory requirements, and recommend any changes to the Board for approval.

**7. ACCESS TO MANAGEMENT, BOOKS, RECORDS AND EXTERNAL ADVISORS**

- a. The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities and duties as described above, and shall have the authority to seek, retain and terminate external legal counsel, compensation or other consultants, accountants or other advisors from a source independent of management, with notice to either the Chair of the Board or the CEO, as deemed appropriate by the Committee to properly discharge its obligations to the Corporation, and to set and pay the respective compensation for these advisors. The Corporation shall provide appropriate funding, as determined by the Committee, for the services of these advisors. The Board will be kept apprised of both the selection of the advisors and the advisors'

findings through Committee reports to the Board, with such redactions as the Committee considers appropriate in the case of circulation to directors who are executives of the Corporation.

- b. The Committee shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to the Corporation's management and employees and the books and records of the Corporation.

#### **8. IN-CAMERA SESSIONS**

As part of each meeting of the Committee, the Committee shall hold an *in-camera* session, at which management and non-independent directors of the Board are not present, and the agenda for each Committee meeting will afford an opportunity for such a session.