



Tone at the Top

Prudence, Accountability, Transparency



Reassessing the Tone at the Top

- **The example set at ENMAX's Board and Executive level is carefully observed by our employees, customers, business partners, and the Citizens of Calgary**
- **Their trust and confidence that the right Tone at the Top has been established is extremely important for ENMAX to be able to successfully execute its strategic plan**
- **ENMAX's Board and Executive understand how we earn profits is equally as important as the level of profits we earn**
 - Transparency, prudence, accountability and corporate responsibility are also very important

ENMAX's Relationship with our Shareholder and Citizens of Calgary

- **The relationship between ENMAX and our Shareholder is different from a typical company/shareholder relationship. The Board and Management of ENMAX recognize:**
 - Calgarians deserve to feel immensely proud of their ENMAX
 - When Calgarians have an issue with ENMAX, they often choose to engage our Mayor and Aldermen
 - The ENMAX Board and Management are accountable to Council who itself is accountable to the citizens of Calgary for ensuring ENMAX is operated, and is perceived to be operating, in a prudent and transparent manner

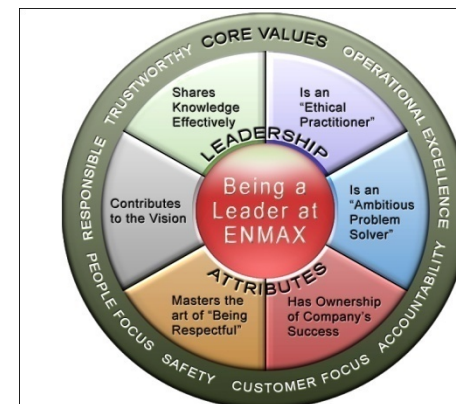
Tone at the Top Principles

The Board and Management are committed to the following statement of Tone at the Top Principles:

“The Board and Executive of ENMAX Corporation understand that how we earn profits is equally as important as the level of profits we earn. We are accountable to our Shareholder and the Citizens of Calgary for ensuring prudence in our management of the company and for demonstrating this through the highest standard of Shareholder engagement, oversight and transparency.”

Here Is What We Are Going To Do

- **The Board and Management will incorporate our Tone at the Top Principles in ENMAX's:**
 - Core Values Statement
 - Leadership Attributes and Performance Appraisals
 - Board, CEO, and Executive Position Descriptions
 - Our Corporate Responsibility Plan
- **Management will review ENMAX policies to ensure they align with our Tone at the Top Principles**
 - Principles of Business Ethics, Sponsorship and Donations Policy, Travel on Company Business Policy, Disclosure and Confidentiality Policy, Employee Expenses Policy
- **These changes will provide even greater clarity for ENMAX directors and employees on matters such as: employee and stakeholder events, air travel, meals and entertainment, sponsorships, and supplier paid events.**



Here Is What We Are Going To Do

- **Governance Around Executive Expenses**
 - Audit and Finance Committee will review Audit Reports of CEO and Executive expenses at least twice yearly
- **Encourage dialogue among Board Members, Executive Team and employees on our progress in adhering to the Tone at the Top Principles**
 - Employees will be encouraged to identify any concerns related to the lack of adherence to the Tone at the Top principles, directly to management or through the Safety and Ethics HelpLine if they feel a need to communicate their concerns anonymously





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