

# Code of Conduct

Effective March 29, 2018



# Our Code of Conduct Principles



## Safety, Health & the Environment

- We are committed to health and wellness and strive to live and work injury free.
- We believe that all injuries are preventable and that safety of life outweighs all other considerations.
- We are committed to meeting our business objectives in a manner which is respectful and protective of the environment.



## Customers

- We safely deliver cost-effective and reliable energy to meet our customers' needs.
- We seek cleaner, affordable and more sustainable energy solutions.
- We are deeply invested in our communities.



## Integrity

- We build trust by finding common interest and always acting with integrity.
- We hold ourselves to high ethical standards.
- We comply with the laws, regulations and policies that govern us.



## Respect & Collaboration

- We treat all people with respect and value diversity.
- We achieve results through collaboration.



## Excellence

- We deliver on our commitments to customers, shareholders, other stakeholders and each other.
- We seek continuous improvement and tenaciously pursue creative solutions.
- We invest in the growth of our people and the development of leaders.

# Emera *Code of Conduct*:

## President and Chief Executive Officer Message

**The growth and value of Emera is driven by our great team members, who are focused on meeting the needs of our customers – today and into the future.**

The Emera team is ready to lead in a time when our industry is changing rapidly, embracing innovations that will help us deliver the clean, affordable and reliable energy that our customers count on.

As we shape the future, we must remain committed to our core principles – principles that guide our approach and our actions. We are committed to achieving world-class safety, relentlessly focused on being safe every moment of every day. We strive to deliver operational excellence in all that we do. And we work hard to be recognized as trusted, reliable and innovative.

Our *Code of Conduct* helps us take the principles that define who we are at Emera and turn them into specific guidelines that assist all of us in understanding the approach and actions that are expected at Emera. Our *Code* guides how we deliver on our responsibilities to our customers, our shareholders, our partners and communities, and our team members.

I'm committed to following our *Code* and I ask you to do the same. Doing the right thing is the foundation of all our actions and relationships at Emera. It will continue to be important as we work together to build an even brighter future.

Sincerely,

Scott Balfour  
President &  
Chief Executive Officer, Emera



“As we shape the future, we must remain committed to our core principles – principles that guide our approach and our actions.”

# Emera *Code of Conduct*:

## Chief Legal and Compliance Officer Message



**Emera's *Code of Conduct* and the principles on which it is based (together referred to as "our *Code*") are an integral part of ensuring that we are always doing the right thing at Emera Inc. and the companies controlled by Emera Inc. Our *Code* is a guide to help us make good decisions and act appropriately.**

Our *Code* applies to all members of the Emera Inc. Board of Directors, all officers and all employees of Emera Inc. and all board members, officers and employees of the companies controlled by Emera Inc. (collectively referred to as "Emera officers and employees"). You are expected to know where to access it, understand it and refer to it to help ensure you take appropriate actions and make ethical decisions in the course of our work.

Our *Code* affirms the expectation that we will act with integrity and treat others with respect. It addresses certain laws, regulations and policies that govern us. At the end of each section, you will also find questions and answers to help illustrate the types of principled behavior we expect of our people. In addition, all Emera directors, officers and employees are required to sign a form acknowledging they have reviewed, understand, are currently in compliance, and agree to comply with our *Code* at the time of hire and then annually after that.

Of course, no single document can address every potential ethical situation you might face in the workplace. There are a variety of other resources available to you. Generally, your supervisor or manager is the best place to start. You also may contact Emera's Corporate Compliance Department at **902-429-6190**, or submit a question at: [Corporate.Compliance@emera.com](mailto:Corporate.Compliance@emera.com).

Emera has also established a confidential website and phone number you can use to anonymously report allegations of unethical behavior at [www.clearviewconnects.com](http://www.clearviewconnects.com) and the ClearView Connects™ Ethics Hotline, respectively.

This website and Hotline are operated by an external reporting service to ensure your anonymity. See the table in the *Code* entitled "Reporting *Code* Concerns" for additional information on how to make a confidential report.

Our Emera group of companies was founded on principles that require a high standard of ethical behavior. Our reputation and success depends on each of us continuing to do the right thing each and every day.

Sincerely,

Bruce Marchand  
Chief Legal & Compliance Officer,  
Emera

“Our Emera group of companies was founded on principles that require a high standard of ethical behavior.”

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## GLOSSARY OF KEY TERMS

**"Emera" and "Emera Companies"**  
means Emera Inc. and all of its  
controlled subsidiaries.

**"Company"** means the Emera company  
that you are employed by.

**"Emera Company"** Any one of the  
Emera Companies.



# SECTION 1: DOING THE RIGHT THING

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# 1.1 OVERVIEW

**Ethical behavior, or acting in a way that is good and right, is a personal responsibility we all share in our work. Ethical behavior goes beyond complying with the laws, regulations and policies that govern us; it involves performing our jobs with integrity and thinking through the potential impacts of our decisions and actions.**

Our *Code of Conduct* outlines the Emera Companies' fundamental Principles and establishes a standard of ethical business conduct that is expected from all of our board members, officers and employees. We are expected to understand it, know where to access it, and refer to it to help ensure we take appropriate actions and make ethical decisions. This *Code* is effective **January 1, 2018**, and supersedes the Emera Code of Conduct effective July 1, 2016.

There will be occasions when our *Code* does not explicitly address certain situations or dilemmas that we will encounter while performing our jobs. In these circumstances, we must use good judgment in determining the right thing to do. When faced with an ethical dilemma or an uncertain situation, it can be helpful to ask the following types of questions:

- Would my action or decision comply with applicable municipal, provincial, state, and federal laws and regulations, and my Company policies and procedures?
- Is it consistent with our Principles as well as the spirit of Emera's *Code of Conduct*?
- Would I be proud to tell someone I respect (e.g., co-workers, friends, or family) about my actions?
- Will I be guilt free after I do this?

**Ethical behavior, or acting in a way that is good and right, is a personal responsibility we all share in our work.**

Nothing in our Code of Conduct is intended, nor will it be enforced, so as to limit our employees' rights under any local, provincial, state or federal law, or limit any concerted activities by our employees related to their wages, hours or working conditions, or any other conduct protected by laws in the jurisdictions where we operate, such as the National Labor Relations Act (NLRA) in the United States and the Trade Union Act in Nova Scotia.

- Would I be comfortable seeing it reported in the newspaper or on the evening news?
- Would I be perfectly okay with someone treating me the same way?

If the answer is **'No'** to any of these questions, it may not be the right thing to do and a different direction should be considered. In the event that our *Code* does not have the answer to an ethical question you are facing or provide sufficient detail on the appropriate application, first consult with your supervisor or manager who will either provide additional guidance, refer you to the relevant policy/procedure, or to a senior manager. See the table entitled **"Still Have a Question?"** for additional information.

## STILL HAVE A QUESTION?

Your supervisor or manager is always a great place to start for clarity on conduct specific to your role. However, a number of internal Compliance resources are available to you depending on your situation.

Contact the Emera Compliance Department for more information, including the names of Compliance professionals across Emera who are here to help.

## Code of Conduct Resources

**902-429-6190**

[Corporate.Compliance@emera.com](mailto:Corporate.Compliance@emera.com)

See also your Company's specific policies and procedures for additional guidance.



## 1.2 MANAGEMENT ACCOUNTABILITIES

We are all expected to perform our jobs in accordance with our *Code of Conduct* as well as all Company policies and procedures. However, employees who Emera Companies entrust with a supervisory or management position have additional responsibilities, including:

- Providing employees with the necessary resources to understand and comply with their responsibilities under our *Code* and with applicable laws, regulations, and policies.
- Ensuring that employees under their supervision complete all required training and annually acknowledge their understanding, and agreement to comply with our *Code*.
- Encouraging open communication and fostering an environment where employees are comfortable raising concerns and reporting suspected misconduct.
- Protecting anonymity and ensuring that employees are not retaliated against for reporting concerns in good faith.
- Ensuring employees are not encouraged or directed to achieve Emera Company results at the expense of compliance with applicable laws, regulations, and policies or maintaining the high ethical standards reflected in this *Code*.

- Consulting with their respective Legal, Internal Audit or Compliance department when a situation is encountered and it is unclear whether there needs to be an independent review and/or investigation, or whether the local supervisor or manager can address the situation on their own.

### REPORTING CODE CONCERNS

An anonymous Ethics Hotline is available 24 hours a day, 7 days a week to report misconduct.

[www.clearviewconnects.com](http://www.clearviewconnects.com)

**1-866-344-8801**

Within North America

**1-416-386-8094**

Within Caribbean

For more information, see Section 6 “Raising Concerns and Reporting Potential Violations” of the *Code*.



Any violation of our *Code* or other Company policy will be taken very seriously. Employees who breach our *Code*, violate Company policies, deliberately fail to promptly report a violation, or retaliate against an individual who reports a concern in good faith, will be subjected to a disciplinary process. Violations of a serious nature may result in disciplinary action up to and including dismissal from the Company and could also result in possible civil or criminal prosecution.



# SECTION 2: PERSONAL CONDUCT

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## 2.1 A SAFE AND HEALTHY WORKPLACE

As our Principles state, we (1) are committed to health and wellness and strive to live and work injury-free, (2) believe that all injuries are preventable and that safety of life outweighs all other considerations, and (3) comply with the laws, regulations and policies that govern us, including those related to health and safety.

To honour these Principles, we expect every employee to know the hazards in your workplace, and the risks associated with your work.

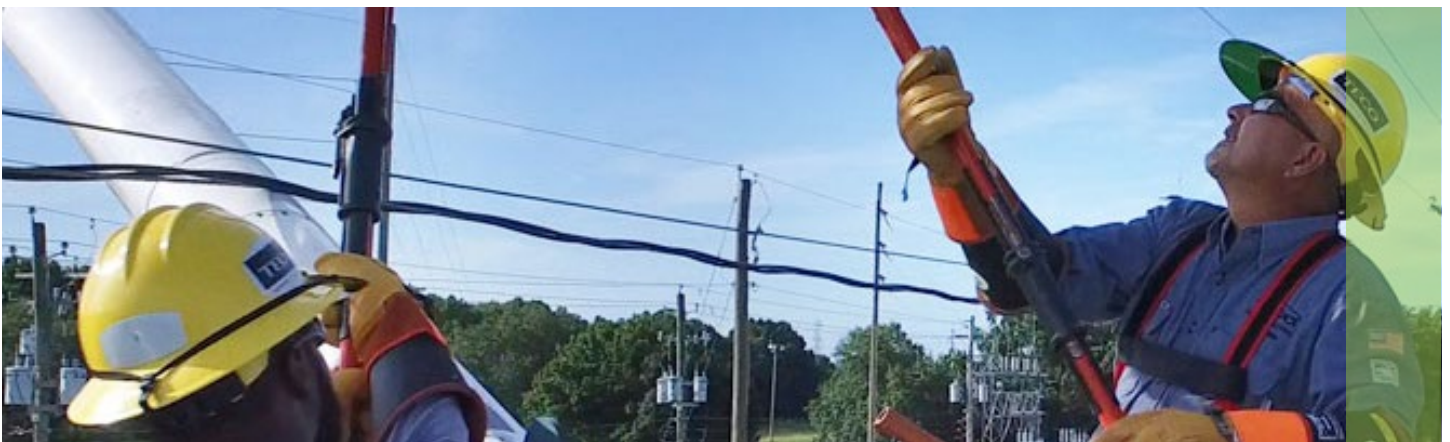
If you have reason to believe that any proposed work or work situation is unsafe to either yourself or your co-workers, you can refuse to perform such work. It is very important that you report to your supervisor that you are refusing such work and state why you believe that the work or situation is unsafe.

We strongly believe in the power of speaking up for safety. This means:

- Appropriately correcting and warning others when you see unsafe acts or hazardous conditions; and
- Promptly reporting all health and safety incidents, including near-misses, to your supervisor, manager or using appropriate established reporting channels.

“These Principles require each of us to correct and warn others when we see unsafe acts or hazardous conditions.”

Each of us is required to be free from the influence of any substance that could prevent us from conducting our work safely and effectively. Selling, possessing or being under the influence of illegal drugs while on duty, on Emera Company premises or in Emera Company vehicles is prohibited. Employees with problems related to alcohol or drug use are encouraged to seek assistance from their supervisor, manager, Human Resources, or Company's Employee & Family Assistance Programs or Health & Wellness team.



## 2.2 A RESPECTFUL WORKPLACE

We have the right to work in an atmosphere that fosters mutual respect. We value diversity, achieve results through collaboration, and expect to be free from harassment, bullying, discrimination, retaliation and offensive behavior in the workplace.

Harassment – be it verbal, visual or physical behavior – creates an intimidating, offensive, abusive or hostile work environment and will not be tolerated. This includes making threats of violence against other employees, contractors, customers, or property.

All of us are responsible for ensuring that our workplace environment remains free from harassment or hostility. You should treat all people with respect, promote awareness, prevention, and prompt resolution to address such offensive behavior.

Nothing in our Code of Conduct is intended, nor will it be enforced, so as to limit our employees' rights under any local, provincial, state or federal law, or limit any concerted activities by our employees related to their wages, hours or working conditions, or any other conduct protected by laws in the jurisdictions where we operate, such as the National Labor Relations Act (NLRA) in the United States and the Trade Union Act in Nova Scotia.



## 2.3 AN EQUAL OPPORTUNITY EMPLOYER

Emera Companies are equal opportunity employers and are committed to hiring practices and a workplace environment that provides equal employment opportunities for all. This is without regard to race, ancestry, color, ethnicity, citizenship, religion, sex, national origin, age, disability, marital status, family status, veteran status, sexual orientation, gender identity and gender expression, and without regard to any

other characteristic protected by applicable laws. As a result, we are responsible for ensuring that activities such as recruiting, job placement and advancement, training, performance management, compensation and disciplinary action are in accordance with our commitment to provide equal employment opportunities.

## 2.4 PERSONAL CONDUCT

### QUESTIONS & ANSWERS

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**Q. I know we are supposed to report injuries, job-related illnesses and accidents, but one of my department goals is tied to our incidence rate going down and safety performance improving. What does my Company really want?**

A. Emera Companies are committed to promoting a safe and healthy workplace that supports open reporting of safety incidents. Information is vital to prevention. We should always report job-related near-misses, injuries, illnesses and accidents. Company, department or personal goals are not designed to compromise employee safety. They are designed to ensure we remain focused on Emera's goal of achieving world class safety results. Emera Companies are committed to preventing injuries and accidents, and employee reporting helps determine the steps necessary to prevent future incidents.

**Q. My coworker repeatedly asks me to go out on a date, although I've told this person "no" from the beginning. What should I do?**

A. You should tell this coworker, in no uncertain terms, "no means no," and let them know that if you are asked out again, you will be forced to speak with a supervisor or someone from Human Resources. If the harassment continues, follow through with reporting the behavior.

**Q. One of my coworkers regularly tries to tell me sexually related jokes. This is offensive to me and I want it to stop, but I don't want to get the employee in trouble. What should I do?**

A. Telling any type of joke that can be offensive, such as sexually related jokes, is harassing behavior and is not tolerated. You certainly can choose to give your co-worker an opportunity to correct the behavior before your co-worker gets in trouble. Let the employee know that you are offended by the jokes, that they are

inappropriate in the workplace and that the jokes should stop. If the jokes persist, you should speak with your supervisor or someone from Human Resources.

**Q. I'm interested in another position within my Company for which I am qualified and have significant experience, but I'm concerned my age will prevent me from competing with younger candidates. Should I apply?**

A. If you're interested and feel that you are qualified, you should apply. Emera Companies endeavor to fill all positions with the most qualified applicants and do not discriminate based on age or any other protected characteristics.

**Q. I recently filed a harassment complaint with HR over how I was being treated by my supervisor. Since then, my supervisor has reassigned me to different duties and has refused all my PTO requests. What should I do?**

A. If you believe you are being retaliated against for making a good faith report of a potential violation of the Code (such as your supervisor taking adverse action against you after you have made a report against them or another employee), you should contact your HR or Ethics and Compliance representative, or call the applicable ClearView Connects™ Ethics Hotline number noted in the table entitled "Reporting Code Concerns" in Section 6.1. You may also choose to contact Emera's Senior Director, Internal Audit or Chief Legal & Compliance Officer through the Corporate Directory.



# SECTION 3: CONFLICTS OF INTEREST

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## 3.1 OVERVIEW

We are expected to act in the best interests of the Emera Companies at all times and, therefore, we should watch for potential conflicts of interest. When a conflict of interest arises, others may question our integrity.

A conflict of interest arises when personal, social, financial or political activities or business relationships interfere with our objectivity and loyalty to the Emera Companies (e.g., you, a member of your family or a friend, receives a personal benefit as a result of your position in an Emera Company). We must make all work decisions based on the best interests of the Emera Companies and not on personal interests. Actual conflicts or the appearance of a conflict should be avoided or disclosed to your supervisor, manager or an officer of the applicable Emera Company, to be properly assessed and addressed. Carefully consider your own situation for any conflicts of interest, including taking personal advantage of opportunities discovered through your use of Emera Companies' property, information or your position within your Company.

“We must make all work decisions based on the best interests of the Emera Companies and not on personal interests.”

We cannot own more than a 10 percent interest in, or act in the capacity of a director, officer, partner, consultant, employee or agent for a supplier, contractor, sub-contractor, Emera Company customer, competitor or any other person or organization with which an Emera Company has a similar relationship with, without the express prior approval of the applicable Emera Company's President, the Emera Company's Board of Directors in the case of the President, or, if you are a member of a Board of Directors of an Emera Company, consult the Company's Chair of the Board.

You must get approval from your supervisor or manager when a company, partnership or business in which you, or a member of your family, own more than a 10 percent interest, or in which you are a director, partner, officer, consultant, employee or agent seeks to do business with any Emera Company.



## 3.2 GIFTS, FAVORS AND ENTERTAINMENT

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We should not accept, offer or authorize gifts, entertainment or other favors that are not a reasonable part of business relationships. While gifts of cash are never acceptable, the occasional exchange of modest gifts and business courtesies, such as entertainment, sporting event tickets, meals or promotional items can build goodwill in business relationships and may be permissible.

A gift or payment is improper if it is used to influence or could appear to influence a business decision. We should exercise good judgment in each situation, taking into account the nature of the gift or entertainment, its purpose, appearance, positions of the persons providing and receiving it, and the business context. Some exchanges may be seen as bribes and could tarnish the reputation of all Emera Companies

as well as the individuals involved. Further, there are unique anti-corruption and anti-bribery requirements for government officials that need to be followed as explained in Section 4.7. We should not provide anything of value to any local, state, provincial or federal elected or appointed official or government employee unless it has been first confirmed that the item complies with all laws and regulations.

In any event, the receipt of gifts or benefits of \$500 or more must be pre-approved by an officer of your Company prior to acceptance. If in doubt, consult an officer of your Company for advice in this regard, or consult the Emera Company's Board of Directors in the case of the President. If you are a member of a Board of Directors of an Emera Company, consult the Company's Chair of the Board.

## 3.3 OUTSIDE ACTIVITIES AND EMPLOYMENT

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While at work, we are expected to devote full-time effort to the business of our Emera Company. We should avoid any outside activities and/or employment that may interfere with performing our regular jobs or that is conducted during normal work times. Outside activities and employment should never involve the disclosure or use of proprietary, confidential or non-public Emera Company information, nor should the outside employment embarrass or discredit any Emera Company.

In addition, if a family member or member of your household works for a competitor or a business entity that does business with any Emera Company, there could be a conflict of interest. See Section 3.1 for additional information on how to address potential conflicts of interest.

You are prohibited from personally benefitting

from business opportunities that are discovered through the use of corporate property, information or position.

From time to time, we may be asked by suppliers and customers to endorse, promote or give testimony for products, services or equipment used by an Emera Company. Since Emera cannot ensure or guarantee the performance and reliability of suppliers' products or services, we must not endorse a product or service in a way that implies or suggests endorsement by any Emera Company. Likewise, we should not criticize a product or service in a way that suggests that any Emera Company is making the criticism. Any third-party request to publicize Emera's use of products, services or equipment requires approval, including completion of the Third Party Request Form. To complete a Conflict of Interest Form, see the [Code of Conduct Resource](#) page.

## 3.4 POLITICAL ACTIVITIES

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Emera Companies support participation in political activities at all levels by encouraging us to be well informed, to exercise our privilege to vote based on our individual views, by supporting candidates of our choice.

We may volunteer our personal time and contribute personal money to a political party, campaign or to a fellow employee's organization that raises money to privately influence elections or legislation (referred to in the U.S. as political action committees). However, in no way are contributions to, or support of, any political party, candidate or issue considered a condition of employment or necessary for advancement. Further, no funds or assets of an Emera Company shall be contributed to any political party or organization, or any candidate for public office, except where such contribution is

permitted by all applicable laws and authorized by an officer of the applicable Emera Company or the Board of Directors of the applicable Emera Company<sup>1</sup>.

The right to seek or hold elected or appointed public office is permitted by the Emera Company as long as it does not interfere with your work performance or create a conflict of interest. Working for a regulated utility and being in public office, however, may present complications. If you are a prospective candidate for public office, you should discuss the opportunity in advance with your supervisor or manager.

<sup>1</sup>Any United States ("U.S.") Emera Company may participate in U.S. political activities; provided that the U.S. Emera Company abides by all federal, state, and local requirements for such political activity, including that no foreign national participates in any way

## 3.5 COMMUNITY INVOLVEMENT

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Emera is proud of our tradition of supporting our communities. We are encouraged to be active, responsible citizens in the communities where we live and to support the organizations that bring value to our communities and environment. However, we should use good judgment in selecting community activities, civic groups or charitable projects to ensure

that participation does not conflict with our responsibilities at any Emera Company or with Emera's business interests.

You should discuss community involvement with your supervisor or manager to determine if a conflict exists.



## 3.6 CONFLICTS OF INTEREST

### QUESTIONS & ANSWERS

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**Q. I would like to teach an exercise class after work at my Company's fitness center. Is this OK?**

A. This kind of class may be acceptable because it promotes a healthy workplace. However, it would be considered a conflict of interest if you charged employees to participate in the class for your own benefit. Taking personal advantage of Emera Companies' property is considered a conflict of interest.

**Q. I mistakenly used my Company credit card to purchase some personal items. What should I do?**

A. Company credit cards are issued for business purposes only, and are not to be used for personal use. If you mistakenly use your Company credit card for personal use, disclose the error to your supervisor or manager, and work with your accounting department to reimburse the Company for the applicable charges.

**Q. While I was attending a work-sponsored conference, my name was randomly drawn to win a \$5,000 cash prize. Can I keep the money?**

A. Maybe. Certain important questions need to be answered before accepting cash prizes associated with a work-related event. These include what was the purpose of the raffle, whether the raffle was conducted in a reasonable and controlled manner, who was the raffle sponsor, do we do business with that entity, and what is your relationship with that entity. To be sure, take the following three steps: (1) Disclose the situation to your supervisor or manager, (2) Complete a Conflict of Interest Form (To complete a Conflict of Interest Form, see the [Code of Conduct Resource](#) page), and (3) Contact Corporate Compliance via their email or Question Line.

**Q. I am raising money for my favorite charity. Is it OK to ask my fellow employees to contribute?**

A. It may be. Emera prides itself in being deeply invested in our communities, and charity work is an important component of this investment. However, giving to charity is a personal choice and should not be seen as a condition of employment or be a distraction in the workplace, so it is important to use good judgement whenever you ask co-workers to donate money to your charity. Ask your supervisor if you intend to solicit co-workers for donations.

**Q. I've been asked to participate in a local customer-sponsored golf event. May I attend this event?**

A. This kind of business entertainment may be acceptable because it builds our relationship and can generate goodwill. Always consider whether the event would influence or appear to influence a decision about a customer. Also, consider whether it has a business purpose, how it appears to employees and others, and whether attendance benefits your Company. When in doubt, discuss it with your supervisor or manager.

**Q. I'm an electrician for the Company, and am considering a second job opportunity working weekends with my friend who is a general contractor. Is this a violation of our Code?**

A. It may be. For example, if your friend's company is a competitor of an Emera Company or vendor with whom an Emera Company does business it is considered a violation. Remember, your job at your Company is your first responsibility and you must be able to fulfill your duties without conflict or interference. Your second job should not be conducted during your regular work hours, and Emera Company

property cannot be used. Of course, nothing in our *Code's* approach to conflicts of interest interferes with employees' rights to engage in activity protected by law, such as concerted activity under the NLRA.

**Q. My brother owns a contractor company and wants to bid on work for our power plants. Is he allowed to bid on the job given our family relationship?**

A. Your brother may submit a bid as long as you have no responsibility for procuring these services. You also should disclose the relationship to your supervisor or manager. If your brother's company is chosen as a vendor, you cannot be involved in any aspect of his work, including supervising the work or processing payments for the work.

**Q. I'm remodeling my house and have been offered a reduced price for the work from an Emera Company supplier. Is it okay for me to take this offer?**

A. You may accept only if the reduced price they have offered is their regular reduction for services. You should not use your position at your Company to obtain offers or favors from people with whom your Company does business. No matter how innocent the intent, it could be perceived as a conflict of interest and that the offer may influence you or your business decisions.

**Q. A vendor to my Company asked me to say a few words about its work to be used in an advertising campaign or on its company website. Is it okay for me to give a positive endorsement since I am very satisfied with the product?**

A. Under most circumstances, no, because Emera Companies cannot ensure or guarantee the performance and reliability of a supplier's product or service. As such, we generally do not endorse individual suppliers. If approached to endorse a supplier, consult with your supervisor or manager who will either provide additional guidance or refer you to a senior manager. Any third-party request to publicize Emera's use of products, services or equipment requires approval, including completion of the Third Party Request Form. To complete a Conflict of Interest Form, see the [Code of Conduct Resource](#) page.

**Q. My work group plans to purchase a table at a charity fundraiser banquet, and wants to invite some elected officials to sit with us. Is that okay?**

A. You should not invite these individuals, unless first vetted and approved through the appropriate Governmental or Community Affairs leadership of your Company. Any item of value, in this case, the meal, must comply with all laws and regulations that limit or prohibit such gifts, or require that the gifts be reported.



# **SECTION 4: CONDUCTING BUSINESS**

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## 4.1 COMMITMENT TO THE ENVIRONMENT

We conduct business in an environmentally responsible manner and with high regard for environmental protection. We promote a corporate culture that endorses environmental responsibility and accountability.

You are expected to report environmental emergencies or incidents, including near-misses, quickly and appropriately to designated personnel, consistent with your Company's environmental incident reporting guidelines,

We are responsible for conducting business that is in compliance with all federal, state and local laws, rules and regulations applicable to our job responsibilities.

and make all reasonable attempts to prevent negative impacts on our environment. This includes giving careful attention to the proper handling, treatment, and disposal of wastes and emissions.



## 4.2 LAWS AND REGULATORY RULES

Emera Companies operate in Canada, the United States and the Caribbean, conduct business in other jurisdictions, and are subject to applicable municipal, provincial, state and federal laws, rules and regulations in each of these jurisdictions. We must conduct business with high regard for the spirit and letter of the law, and we must comply with all applicable laws and regulations in carrying out our responsibilities. We are responsible for conducting business that is in compliance with all federal, state and local laws, rules and regulations applicable to our job responsibilities. Violations of a law, rule or

regulation may jeopardize the reputation and business interests of Emera and can result in personal and corporate liability.

We must:

- Be aware of laws, rules and regulations that affect our job responsibilities and comply with them; and
- Seek guidance from our supervisors or managers if we have questions about the applicability or interpretation of any law, rule or regulation.

## 4.3 HONESTY WITH INQUIRIES AND INVESTIGATIONS

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We are committed to being truthful with, and responsive to, regulators, auditors and other elected or appointed officials and government employees who oversee our business. If you have contact with these types of government officials/employees in the course of your work or are asked to provide information in connection with an audit, inquiry or investigation, you must cooperate, be honest, and ensure that all information you provide is truthful and

that your Company's legitimate interests are protected. In addition, you should never destroy, falsify or alter documents or records relating to any potential or pending audit, inquiry or investigation. If you receive a request for non-routine information from an external auditor or government authority, promptly report the request to your supervisor or manager to receive guidance before responding.

## 4.4 FINANCIAL REPORTING

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As a publicly traded enterprise, Emera is committed to the disclosure of accurate, complete and timely information about our business, financial condition, and results of operations. All assets, liabilities and transactions must be accurately and completely recorded in the applicable Emera Company's financial records. We have the responsibility of helping to ensure that the Company information we are involved with creating, transmitting or entering into our financial or operational records is complete and accurate, and supported with

appropriate documentation.

All records, accounts and financial reports made available to shareholders, regulators and the public must accurately reflect transactions and events and conform to generally accepted accounting principles, applicable laws and regulations, and to the Emera Companies' systems of internal controls. If you feel you are being asked to record a transaction in a dishonest or inaccurate manner, report it to your supervisor or manager at once.



## 4.5 SECURITIES TRADING

We may become aware of material information about an Emera Company that has not been publicly disclosed. This is referred to as inside information. Information about an Emera Company is material if it could be expected to affect the market price or value of Emera's securities, or would reasonably be expected to have an influence on a reasonable investor's investment decisions. Examples of inside information include unpublished financial results, changes in dividend policy, information about mergers or acquisitions, and information about a significant sale of assets.

Emera's success in the financial marketplace requires that we maintain the trust and confidence of the investment community. If we become aware of inside information, which is not publicly available to all investors, even if

inadvertently, we are prohibited from:

- Buying or selling Emera stocks, bonds and other securities while such information remains non-public;
- Buying or selling securities of Emera Companies' partners, suppliers, customers or other companies or business entities with which Emera Companies have a business relationship while in possession of inside information about those companies or business entities; and
- Sharing inside information with any other person not authorized to receive it, including family and friends.

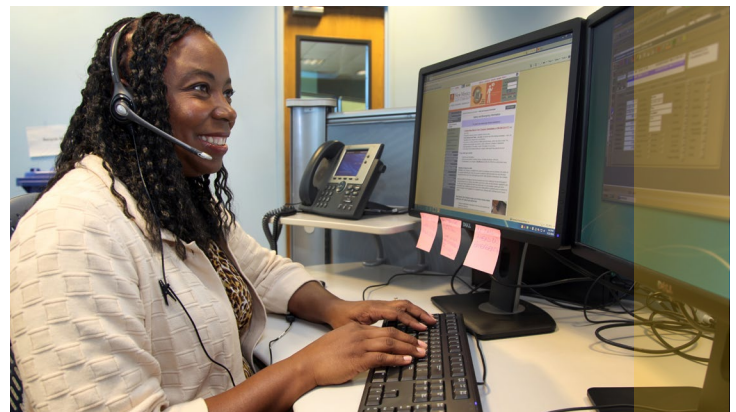
Inside information about an Emera Company must always be treated confidentially.

## 4.6 FAIR DEALING

Emera Companies are subject to laws and regulations designed to ensure a "level playing field" for all market participants (i.e., laws to assure the preservation of free and competitive commerce). To ensure competitive markets, these laws prohibit agreements or activities that have the effect of unreasonably restricting trade. As such, we are expected to avoid conduct that

would take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing. Further, we must not take part in illegal, anticompetitive acts, such as fixing prices, manipulating markets, limiting production, unfairly restricting competition, deceiving or misrepresenting.

“As a publicly traded enterprise, Emera is committed to the disclosure of accurate, complete and timely information about our business, financial condition, and results of operations.”



## 4.7 ANTI-CORRUPTION

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Employees, officers, and directors of Emera Companies are required to conduct business ethically and in compliance with applicable anti-corruption and anti-bribery laws where we do business. These laws generally prohibit companies and individuals from offering, promising, authorizing or giving bribes, kickbacks, or anything of value, directly or through a third-party, to government officials, other public officials or any person, in order to obtain or retain business, or secure an improper business advantage. These laws also require that all Emera Companies' books and records be accurate, and that adequate internal financial controls and procedures are maintained.

Violations of applicable anti-corruption and anti-bribery laws can result in job termination, severe corporate criminal penalties, fines and reputational harm as well as criminal fines

and penalties, including imprisonment, for individuals.

Emera is aware of the importance of compliance with these laws and the potential risks associated with foreign business relationships. As such, we are required to conduct reasonable, risk-based due diligence before engaging a foreign third-party. You must immediately report to the Chief Legal and Compliance Officer or a member of your Company's legal department any anti-corruption or anti-bribery "red flags" or irregularities (i.e., an indication that an agent, business partner, or contractor may have made, or intends to make an illegal offer or payment, or bribe, in connection with an Emera Company's business activities), and obtain their approval before proceeding with such business activity.

## 4.8 AFFILIATE RULES

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Emera Companies are regulated by a number of Canadian, U.S. and Caribbean energy regulators. Certain of these regulators have imposed specific codes and standards of conduct which address matters such as undue discrimination and preferential treatment between regulated companies and their affiliates. Emera Companies

have created separate codes and standards of conduct addressing the same matters (collectively the "Affiliate Rules"). We must be aware of, and comply with, these Affiliate Rules at all times.



## 4.9 CONTRACT AUTHORIZATIONS

Contractual agreements govern our business relationships and ensure all Emera Companies' intellectual property, business agreements and confidential information are protected.



As the laws governing contracts are numerous and complex, Company procedures are in place to ensure that any contract entered into on behalf of an Emera Company has the appropriate level of review and approval. Each Emera Company team includes a group of people trained to ensure that contractual arrangements adequately protect our interests and minimize risks.

You must:

- Know what types of contracts you are authorized to enter into on behalf of your Company, if any;
- Comply with your Company's policies and procedures for entering into contracts; and
- Ensure there is proper authorization, including legal review where required by such policies and procedures, prior to execution of any contract.

“Each Emera Company team includes a group of people trained to ensure that contractual arrangements adequately protect our interests and minimize risks.”

## 4.10 CONDUCTING BUSINESS QUESTIONS & ANSWERS

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**Q. I'm concerned about reporting a suspected fraud. What if I am wrong and it gets me in trouble or I hurt someone's reputation?**

A. We encourage you to report any suspected fraud. We do not hold you accountable for reports made in good faith, even if determined unfounded. We investigate claims of fraud objectively, fairly and in a confidential manner. Failure to report actual or suspected fraud allows the activity to continue.

**Q. Can I trade securities of other companies if I have inside information about them as long as I'm not employed there?**

A. No, it is illegal to trade securities of a publicly traded company while you have inside information about it. For example, if a friend, family member, coworker, vendor, customer or any other person gives you inside information about another company, it is illegal to trade that company's securities.

**Q. I am working in a foreign country with an agent who is helping me navigate some of the intricacies of contracting with a foreign government. I have concerns that some of the money we are paying the agent may be going toward paying bribes to government officials, but I have no actual knowledge that bribes have been paid. Is this of any concern?**

A. Yes. Emera does not approve of and can be liable for bribes made to foreign government officials, even if they are made by an agent or subcontractor. We cannot avoid liability by turning a blind-eye when circumstances point to a potential violation of anti-corruption and anti-bribery laws.

You should report the matter to your Company legal team as soon as you become aware of the situation.

**Q. I manage a small department with several employees, and recently noticed a difference between the numbers in a certain report and the back-up documentation. I spoke with my group about it and let my manager know, but things are still not adding up. What should I do?**

A. Consult your local Legal, Internal Audit or Compliance department for advice on next steps. These departments are staffed with personnel who are specifically trained to address challenging problems that could be pervasive in nature, or could have a regulatory or reputational impact. Whether your concerns are in regard to potential errors or intentional wrongdoing, consulting with these departments will help determine if an independent review and/or investigation is required.

**Q. I observed an oil release from company equipment and I am not sure how much got out. Do I need to report this?**

A. Yes. It is critically important to notify your Company's environmental team about any spill or release, regardless of the magnitude, to ensure compliance with regulatory requirements and to protect health and safety.

**Q. During a routine audit of his Company's financial statements, Joe, a member of the internal audit team, discovered a mistake in the revenues that were reported in the most recent financial report. He immediately brings the mistake to the attention of his supervisor. The Company takes the appropriate steps to correct the mistake and issues revised statements. Has the integrity of the financial reporting been maintained?**

A. Yes. All reporting must be prepared in accordance with generally accepted accounting principles; however, it is possible that errors can occur. If appropriate steps are taken to act with

## 4.10 CONDUCTING BUSINESS QUESTIONS & ANSWERS

(continued)

integrity, to be transparent, to take all measures required to rectify the error, and communicate appropriately to stakeholders, our *Code* has been upheld.

**Q. A senior manager of one of our major suppliers has proposed a contractual relationship with the express intent of harming a competitive supplier's business. Is this considered a restriction of trade?**

A. Likely, yes. Anti-trust and anti-competition laws are complicated and vary from jurisdiction to jurisdiction, often requiring experts to assess whether a given statement or action restricts trade. By being sensitive to these types of statements and actions, and telling your supervisor if you come across this type of situation helps to ensure that Emera does not engage in activities that restrict trade.

**Q. Ann works for one Emera Company and is working on a project for another Emera Company. Must her time be tracked and charged back for all of the hours she has put into the project?**

A. Yes. Affiliate Rules govern how Emera Companies work together and how they share information and employee time.

**Q. Are all managers authorized to sign contracts on behalf of their respective Company without legal review and approval?**

A. It depends on the nature of the contract and the given manager's signing authority. For example, certain material, non-standard contracts require legal review, while certain standardized contracts merely require an authorized manager's signature. If in doubt, refer to your Company's contracting guidelines or speak to your supervisor or manager.

**Q. I did not have time to complete my report following an incident, and now this incident is part of an investigation. There are a few details I'd like to add that would help put things in a better light. Is it OK if I update the original report?**

A. No. You should never destroy, falsify or alter documents or records relating to any potential or pending audit, inquiry or investigation. You can, however, provide relevant additional information in the ordinary course of the ongoing investigation. All incident reports should be completed on a timely, accurate and complete basis.

“We investigate claims of fraud objectively, fairly and in a confidential manner.”



# SECTION 5: MANAGING COMPANY REPUTATION AND RESOURCES

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# 5.1 USE AND SECURITY OF COMPANY RESOURCES AND ASSETS

Emera Companies have many valuable tangible and intangible assets, including copiers, fax machines, computers, phones, vehicles and other supplies and equipment. We are responsible for protecting Company assets from theft, loss, damage, misuse, attack or exploitation.

“We are responsible for information security and must be aware of information security processes and policies.”

Emera Company information and property should be used only for legitimate business purposes and not for inappropriate or illegal uses. Occasional personal use of some devices (such as personal phone calls or email) may be permitted, if it does not interfere with job performance, impose any additional business costs, or violate any other policy.

In addition, information systems and associated technology assets are provided so we can perform our jobs. We are responsible for information security and must be aware of information security processes and policies. When accessing Emera Company information systems through an external device (such as a home computer, cellular phone or other personal communications system), or through a public or private internet or wireless connection,

you must take appropriate precautions against unauthorized access, such as using passwords, encrypted thumb drives, and secure wireless networks consistent with your Company's information security guidelines. Electronic communications such as email, voice mail, text, instant messages, or blogs are a form of corporate data that must be safeguarded. Electronic communication of confidential or proprietary information must be transmitted in a manner consistent with your Company's information security guidelines. Your Company may inspect these systems and tools at any time in accordance with each jurisdiction's privacy regulations, to search or monitor for misuse. We should not expect any personal privacy for communications that are sent, received or stored on an Emera Company asset.



## 5.2 CONFIDENTIAL, PROPRIETARY OR PERSONALLY IDENTIFIABLE INFORMATION

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During the course of business, we may have access to confidential, proprietary or personally identifiable (“sensitive”) Emera Company, employee, customer or third-party information. Sensitive information is information that is usually not known by the general public, that could provide an organization with some kind of business advantage or that may be harmful to an Emera Company, employee, customer or third party if disclosed. Examples of sensitive information include: employee health and wellness information, personally identifiable customer information, research and development, wages and salaries, financial data or other proprietary business information. As a general rule, we should presume that any information we receive about an Emera Company, its customers or its employees is sensitive.

We may not at any time disclose or share sensitive information with anyone, except what is required to perform duties assigned by your

Company or required by law. Each of us must be vigilant to protect sensitive information against loss, theft, unauthorized access, alterations and misuse. To safeguard sensitive information, we should mark it accordingly, keep it secure and limit access to only those who have a need to know in order to do their jobs. Where sensitive information is entrusted to people outside of your Company, efforts must be made to ensure the continued protection and confidentiality of that information. Failure to comply with confidentiality obligations may cause irreparable damage to Emera Companies or to others and may result in legal penalties or adverse regulatory actions.

**Each of us must be vigilant to protect sensitive information against loss, theft, unauthorized access, alterations and misuse.**



## 5.3 EXTERNAL COMMUNICATIONS AND PUBLIC RELEASES OF INFORMATION

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Emera Companies use a variety of channels to communicate information to the public, including financial reports, news releases, social media and regulatory filings. Because the unauthorized or inappropriate release of information to the public may violate securities laws, cause stakeholder confusion and damage Emera's competitive position and reputation, Emera Companies have each designated specific individuals who are trained, qualified and authorized to release information to the public and speak on behalf of such Emera Company. Unless you are an authorized spokesperson, you should not speak on behalf of any Emera Company or respond to news broadcasts, media inquiries, articles or public comments, including those made by regulators and other elected or appointed officials or government employees about any Emera Company.

Regarding social media, whether using either an Emera Company-owned or personal communications device, we are all viewed as representatives of Emera Companies during work and non-work hours. Use good judgment while on social media sites, follow our *Code* and

associated social media policies, and remember you cannot speak on behalf of an Emera Company unless authorized. We are encouraged to support social media activity from official Emera Company accounts through actions such as liking and sharing.

Regarding regulatory and governmental investigations and proceedings, we are expected to forward requests for information to the appropriate Company department if providing this type information is not part of our normal job responsibilities. We also must inform our supervisor or manager immediately about any request from a government agency or individual that falls outside of our routine job responsibilities. Further, you must report to your supervisor or manager any violation of laws or regulations that may warrant disclosure to the appropriate government authorities consistent with your Company's external reporting policies and procedures. In addition, you are expected to cooperate fully and truthfully with regulatory and governmental investigations and proceedings, and shall not obstruct other employees from doing so.



## 5.4 MAINTAINING COMPANY RECORDS

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We must retain records that are complete and in compliance with applicable standards, laws and regulations. Emera Companies have records management programs that address the creation, management, retention and destruction of Emera Company information and records consistent with applicable legal and

regulatory requirements. You should be familiar with your Company's records management policy and procedures, including obligations for creating, keeping and destroying records, including how to handle records related to litigation, audits and investigations.



## 5.5 INTELLECTUAL PROPERTY

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Intellectual property, such as an Emera Company logo or trademark, is an important resource that is used to create value for customers and shareholders. As such, we need to safeguard it. Intellectual property is property that results from original creative thought, and may be protected by copyrights, trademarks, service marks or other licenses. Emera Companies own all rights to any product that you create or develop in your work, including any technology, patents and copyrights. You must not infringe on patents, trademarks or any other intellectual property rights of other companies, business entities or individuals. Violation of intellectual property rights breaches our principle of integrity and may subject both you and your Company to substantial liability.

You must:

- Only use the name of Emera Companies, and their service marks and trademarks, for authorized purposes;
- Understand that any intellectual property created by you in the performance of your job responsibilities belongs to your Company;
- Report any unauthorized use of copyrights, patents, service marks and trademarks to your supervisor or manager;
- Respect all intellectual property received from third parties under confidentiality or license agreements and obtain these parties' permission for use; and
- Be accurate and truthful in communications of information about our products and services.

## 5.6 MANAGING COMPANY REPUTATION AND RESOURCES

### QUESTIONS & ANSWERS

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**Q. I operate a general contractor business from home to make a little extra money. Is it okay if I use an Emera Company vehicle to transport my tools and material once in a while?**

A. No. This is an improper use of an Emera Company asset and property for personal reasons, and it is not allowed.

**Q. I have a presentation that I need to have ready for my vice president on Monday morning. Can I email this material to my personal email account, or upload to my Dropbox account so that I can work on it at home on my own computer?**

A. Emailing or storing confidential or sensitive information outside of your Company's internal network puts this information at increased risk and requires proper precautions. Your Company has legal and regulatory responsibility to protect certain types of sensitive information at all times. Any such activity should be carried out consistent with your Company's information security policies and procedures. You should always check with your supervisor or manager and consult with IT about the most appropriate and secure way to manage any transfer or storage of data that is external to your Company's networks and devices.

**Q. There are times when I need to share my user ID and password to my office computer with another employee. For example, if I am out sick and a file needs to be updated that is located on my local hard drive, am I allowed to share my password with a fellow employee, so that he or she can obtain the file and perform the work in my absence?**

A. No. Sharing passwords exposes the Company to potentially significant security risks; as a result, employees are strictly prohibited from sharing their passwords with anyone. You must follow

your Company's respective password protection policies and procedures at all times, including when you require assistance from IT personnel (e.g. desktop support, etc.).

**Q. I need to send a file containing customer information to one of our vendors. Can I send this over the email system?**

A. First, be sure the sharing of your Company's customer information, especially sensitive information, with a third-party is permitted. Data privacy laws and regulatory restrictions vary, and may require customer permission or notification prior to sharing or may otherwise limit this type of activity. Second, any business communications that contain sensitive information should be carried out consistent with your Company's information security policies and procedures. Only approved methods should be used to protect the information, and all data transmissions must occur through the most secure means feasible. Check with your supervisor or manager if you have any questions about the sensitivity of the data you plan on sharing.

**Q. You encourage me to be an ambassador for my Company, but you don't want me to act as a spokesperson for any Emera Company. What is the difference between being a spokesperson and an ambassador?**

A. An Emera Company **spokesperson** is one who has been authorized to represent the applicable Emera Company in talking with the media and designated to explain or give Emera's **official** position on matters relating to such Company. Usually the spokesperson is an Emera Company leader or communications team member. While there are usually only a few spokespeople in each Emera Company, every employee has the opportunity to be an **ambassador** for Emera. As

## 5.6 MANAGING COMPANY REPUTATION AND RESOURCES QUESTIONS & ANSWERS (continued)

an ambassador, you show Emera in the best light by providing great customer service, by helping our customers understand our business and our desire to meet their needs and by supporting your Company's brand. When questioned by the media about information pertaining to any Emera Company, you should refer the media to the applicable Emera Company spokesperson.

**Q. If I take pictures at an Emera Company event, can I post them to my personal Facebook page? What if the Emera Company logo is showing in the photo?**

A. Neither Emera nor any Emera Company intends to prohibit the posting of pictures taken at a public event, however; you should not post pictures depicting conduct that runs counter to the *Code* (e.g., pictures that show abusive or obscene behavior).

Posting photos of any Emera Company facility not readily available to the public is not permitted. For example, do not post photos of the interiors of our buildings, our power stations or other Emera Company facilities, for obvious security reasons.

If the logo is noticeable in the photo, such as on a shirt or on a banner, this does not violate the guidelines when used for noncommercial purposes. The same applies to other trademarks of Emera Companies.

**Q. I noticed with the new computer system, my role provides me with access to a lot of data, including employee wage and salary information. During lunch, my friends were really curious to know who makes what. Can I tell them?**

A. No. The sharing of any employee private information, including wage and salary information, that you have access to as part of your job is limited to authorized uses only.





## **SECTION 6: RAISING CONCERNS AND REPORTING POTENTIAL VIOLATIONS**

# 6.1 OVERVIEW

Each of us has a duty to report situations where we believe a violation of our Code or another Emera Company policy has occurred.

Failure to promptly report concerns or potential violations could allow suspected wrongdoing to continue, and potentially subject each of us, as well as Emera Companies to harm. There are several resources available for reporting concerns or potential violations in the workplace.

Generally, the first place to report concerns or suspected violations is with your supervisor or manager. If that is not appropriate in the situation, you can elevate your report to any senior leader within your Company or to a Human Resources representative for resolution. In circumstances where such reporting is not appropriate given the serious nature of the violation or does not provide the necessary level of confidentiality, you can access the confidential and anonymous ClearView Connects™ Ethics Hotline at [www.clearviewconnects.com](http://www.clearviewconnects.com) or by calling the numbers highlighted in the **Reporting Code Concerns** table. This Ethics Hotline is accessible 24/7 and is operated by ClearView Connects™, an independent, external reporting service.

The Ethics Hotline provides employees, contractors, and third parties with a mechanism to report serious concerns of ethical misconduct (e.g., accounting and auditing concerns, fraudulent activities, bribery, manipulation/falsification of records, Health, Safety & Environmental violations, etc.) in a confidential and anonymous manner. While anyone may submit a report in an anonymous manner, Emera encourages reporters to identify themselves to facilitate ongoing communication. All submissions (anonymous or not) regarding unethical behavior or violations will be treated on a **confidential** basis, unless specifically permitted to be disclosed by the reporter or required by law.

It is important to note that the ClearView Connects™ Ethics Hotline is not meant to be a substitute for direct and meaningful communication with your supervisor, manager and/or Human Resources representative. This Hotline is, however, available as an additional

## REPORTING CODE CONCERNS

Generally, the first place to report concerns or suspected violations is with your supervisor or manager.

However, an anonymous Ethics Hotline is available 24 hours a day, 7 days a week to report misconduct if normal channels are not feasible or appropriate.

[www.clearviewconnects.com](http://www.clearviewconnects.com)

**1-866-344-8801**

Within North America

**1-416-386-8094**

Within Caribbean

## REPORTING SECURITY CONCERNS

Contact your local Corporate Security lead immediately for matters that require a direct intervention such as workplace violence, intoxicated persons, or vandalism.

## REPORTING SECURITIES FRAUD

Any employee suspecting securities fraud (e.g., insider trading, tipping, stock manipulation, etc.) must submit a report through the ClearView Ethics Hotline or notify the Emera Chief Legal & Compliance Officer and/or the Emera Director, Internal Audit either directly or in writing within 48 hours of becoming aware of the potential violation.



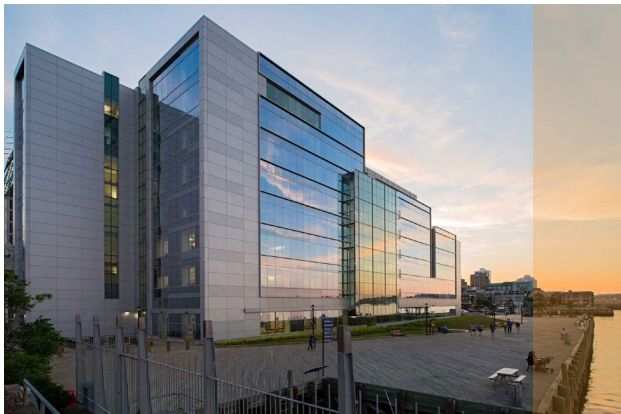
resource if normal channels are not feasible or appropriate.

Emera's Senior Director, Internal Audit is responsible for administering the Ethics Hotline process with oversight from the Chief Legal & Compliance Officer and the Emera Audit Committee. Reports received through the Ethics Hotline will only be disclosed to those persons who have a need to know in order to properly investigate the concern. Investigations may be conducted and/or managed by Internal Audit, Ethics & Compliance, Human Resources, Legal and/or Corporate Security personnel within an Emera Company or potentially by an external agent or agency, depending on the nature of the matter. Once you submit a report through the Ethics Hotline, you can check for updates by using a pre-assigned reference number automatically generated by the ClearView Connects™ system.

## 6.2 RETALIATION WILL NOT BE TOLERATED

Any employee who in good faith seeks advice, raises a concern, or reports suspected misconduct related to our business is not only following our *Code*, but is also doing the right thing. Emera will not tolerate retaliation, threats of retaliation, termination from an Emera Company, or other types of discrimination that are directly or indirectly related to the good faith disclosure of suspected unethical activities or violations of laws, regulations or policies. Employees who retaliate against individuals who report concerns in good faith will be subject to a disciplinary process, up to, and including, termination.

If you believe that you have been retaliated against for seeking advice or reporting suspected misconduct, you should immediately contact Emera's Senior Director, Internal Audit or Chief Legal & Compliance Officer through the Corporate Directory or call the applicable ClearView Connects™ Ethics Hotline number noted in the table entitled "Reporting *Code* Concerns" in Section 6.1.



### STILL HAVE A QUESTION?

Your supervisor or manager is always a great place to start for clarity on conduct specific to your role. However, a number of internal Compliance resources are available to you.

Contact the Emera Compliance Department for more information, including the names of Compliance professionals across Emera who are here to help.

### Code of Conduct Resources

**902-429-6190**

[Corporate.Compliance@emera.com](mailto:Corporate.Compliance@emera.com)

See also your Company's specific policies and procedures for additional guidance.



Any employee who in good faith seeks advice, raises a concern, or reports suspected misconduct related to our business is not only following our *Code*, but is also doing the right thing.

Emera Companies will protect all employees who raise a concern in good faith. Reporting in good faith does not mean that you have to be right when you raised the concern; you just have to believe that the information you provided was accurate. It is important to understand that it is a serious violation of our *Code* to knowingly make a false accusation, lie to investigators, or interfere or refuse to cooperate with a *Code* investigation.

