



Board Diversity Policy

POLICY NO: 110	APPROVAL DATE: November 27, 2019
TITLE: Board Diversity	REVISION DATE:
SECTION: Board Governance	AUTHORITY: Board of Directors
	PAGE: 1 OF 2

POLICY STATEMENT

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

TERMS OF THE POLICY

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

The Aquatera Group seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of expertise, experience, skills and backgrounds. The skills and backgrounds collectively represented on the Board should reflect the diverse nature of the business environment in which the Aquatera Group operates. For purposes of Board composition, diversity includes, but is not limited to, business experience, geography, age, gender (identity and expression), and ethnicity and aboriginal status. In particular, the Board should include an appropriate number of women directors.

The Governance and Environment Committee (GEC), which is responsible for recommending director nominees to the Board, is committed to maintaining a Board composition and culture that is diverse and inclusive which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the GEC will consider candidates using objective criteria benefiting diversity and the needs of the Board.

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

Policy Review and Approval

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