

DIRECTOR WAITING PERIOD POLICY

POLICY NO: 114

TITLE: Director Waiting Period

SECTION: Board Governance

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OWNER: Board of Directors

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AUTHORITY: Board of Directors

REFERENCE:

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POLICY STATEMENT

To uphold the independence and integrity of the Board, the Director Waiting Period Policy establishes mandatory waiting periods for individuals having a prior affiliation with Aquatera and are seeking appointment as a Director of the Board. This includes former Shareholder Administrators, Councillors, Directors, and employees. The policy ensures that all Directors are independent and free from recent affiliations that could influence Board decisions.

TERMS OF THE POLICY

Directors of the Board have a fiduciary responsibility to act in the best interest of the company. On occasion, former Councillors, Directors and employees may be considered for an Aquatera Board of Directors role. A waiting period is meant to alleviate any potential conflict of interest or emotional ties an individual may have to Aquatera Utilities Inc. (Aquatera).

Shareholder Senior Administrator or Councillor: A waiting period of four (4) years (a complete election cycle) is required for former Senior Administrators or Councillors of Aquatera's Shareholders Group who are seeking a Director position on the Board. As a public figure, this amount of time would alleviate public scrutiny of both the individual and Aquatera.

Director: A Director who resigns from the Board prior to their maximum tenure, may be considered for a Director position following a two-year waiting period to allow for an appropriate amount of time in between appointments. Directors who have served their maximum tenure will not be considered eligible for reappointment, unless special circumstances are warranted.

Aquatera Employee: Former Aquatera employees may be considered for a Director position following a one-year waiting period. This waiting period would allow the individual to become more independent from the work/relationships developed while the individual was employed with Aquatera, unless special circumstances are warranted.

The aforementioned waiting periods could be waived with Voting Shareholders consultation and consent.

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