

Policy respecting disclosure of information (the “Policy”)

(Revised Policy approved by the Board of Directors on November 26, 2020)

1. PREAMBLE

Because Énergir Inc. issues debt securities to the public to finance the activities of Énergir, L.P., it is a reporting issuer subject to securities legislation. Énergir Inc. is also the general partner of Énergir, L.P. and has undertaken to act only in this capacity. Consequently, material changes with respect to Énergir Inc. also have an impact on Énergir, L.P. and could be expected to influence the investment decisions of a reasonable investor.

Securities legislation and regulations require a reporting issuer to disseminate periodic financial information about the enterprise and to disclose immediately, with certain exceptions, all “material (or “timely”) information”.

2. OBJECTIVES

This Policy is intended to ensure that communications to all stakeholders of Énergir Inc. are complete, exact and timely, and to ensure that all of the persons to whom this Policy applies understand they are required to keep material information confidential.

3. SCOPE

This Policy applies to Directors and Officers of Énergir Inc. and its subsidiaries, as well as to employees of Énergir, L.P. and to representatives and suppliers of Énergir Inc. and Énergir, L.P. who, by virtue of their functions, mandates or contracts with Énergir Inc. or Énergir, L.P. and their subsidiaries, or otherwise, have information. It also applies to any person authorized to speak on behalf of Énergir Inc. or Énergir, L.P.

4. COMMUNICATION

Énergir Inc. shall ensure this Policy and any possible revisions thereto are disseminated in an effective manner, specifically by:

- a) disseminating a copy of it on the website of Énergir, L.P. (www.energir.com); and
- b) providing a copy of it to the Directors, management personnel and other employees of Énergir, L.P. who are required, or likely to be required, to have knowledge or communicate information, or make decisions concerning the communication of information.

5) INFORMATION

This Policy covers information of a financial or other nature that could have an impact on the results of Énergir, L.P. and, consequently, the results and the market price or the value of the securities of Énergir Inc.

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It also covers information in documents filed with the Canadian Securities Administrators (“**CSA**”) (annual and interim reports, annual information forms, prospectuses, etc.), press releases, Material Change Reports, documents sent to holders of securities, presentations by management of Énergir Inc., acting on its own behalf and its capacity as general partner of Énergir, L.P. (“**Management**”), including information on websites or any other electronic communications.

The Policy also applies to information communicated during speaking engagements, press conferences and media interviews, and meetings, conference calls and telephone or electronic conversations with investors.

6) MATERIAL INFORMATION

Although Énergir Inc.’s shares are not listed on any stock exchange, Énergir Inc. has issued first mortgage bonds in the capital markets. As a result, Énergir Inc. is subject to securities legislation regulating, among other things, the disclosure of material information concerning the Company — namely information that could influence the investment decisions of a reasonable investor, should s/he know it, regarding the first mortgage bonds of Énergir Inc.

Material information includes both material changes and material facts relating to the activities and affairs of Énergir Inc. or Énergir, L.P.

Securities legislation stipulates that a material change includes a change in the business activities, operations or share capital of an issuer that it is reasonable to expect could have a significant impact on the market price or the value of its securities. The definition includes a decision by the board of directors, or by management of the issuer if the decision will probably be approved by the board of directors, to make a change.

Determination of the materiality of information depends on the circumstances, i.e. it may vary for different corporations based on its own circumstances. To determine if information is material, the following factors, for example, need to be taken into account:

- a) the nature of the information, the volatility and liquidity of the securities of Énergir Inc. and the market circumstances when the evaluation is being done;
- b) the status of the activities and operations of Énergir Inc. or Énergir, L.P.;
- c) the impact of the event, change or new fact on the assets, liabilities and earnings of Énergir Inc. or Énergir, L.P., on an annual and quarterly consolidated basis, provided the extraordinary item is non-recurring (any item having an impact of 10% or more should be considered material unless the facts prove otherwise);

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- d) a sound business assessment based on experience is often required to determine the materiality of information; and
- e) the monitoring and evaluation of the market in which the debt securities are traded to different communications, helps to determine whether or not information is material and to adopt a consistent approach in this regard.

If there is any doubt, disclosure shall be made.

Therefore, to ensure that no actual or potential Énergir inc. investor gains an unfair advantage from the selective disclosure of information, Énergir inc. must publicly disclose all material information concerning the Company in a timely manner and ensure that this disclosure is complete and accurate. Énergir inc. has identified a restricted group of employees who control the disclosure of material information and only they are authorized to disclose this information according to the Policy. Every person with access to material information undertakes to keep this information confidential until it is publicly disclosed.

To learn more about the confidentiality of material information, please consult the Corporate Secretary of Énergir inc. or the Policy.

Periodic or timely disclosure of information

The CSA require that periodic or timely information be treated differently. Periodic information is in the normal course of business and is, consequently, disclosed in, among others, interim and annual reports as well as press releases reporting results, as the case may be. The legislation and regulations governing periodic information of a reporting issuer are well known by the Directors and external auditors, as well as the officers of Énergir, L.P., and, accordingly, have not been repeated in this Policy but are incorporated herein by reference.

Material timely information on the other hand is information that has to be disclosed when there is a material fact or change concerning the affairs of Énergir Inc. or Énergir, L.P. As the framework for disclosing material timely information is different from the disclosure of periodic information, Énergir, L.P.’s Management Committee adopted a directive – *Directive on Disclosure of Material Timely Information* (the “**Directive**”) – and the rules governing the disclosure of timely information are summarized in it and should be referred to.

7. INFORMATION DISCLOSURE COMMITTEE

7.1. Composition

Énergir Inc. set up an Information Disclosure Committee (the “**Committee**”), which is composed of the persons performing the following or comparable functions:

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- Chief Financial Officer;
- Head, Risk Management;
- Treasurer;
- Corporate Controller;
- Director, Finance QDA;
- Chief Internal Auditor;
- Corporate Secretary or Assistant Corporate Secretary;
- Advisor, Communication and Public Affairs ; and
- Chief Financial Officer of Green Mountain Power Corporation.

The Committee shall:

- develop and implement this Policy;
- monitor the effectiveness of and compliance with this Policy;
- oversee the controls and procedures for disclosing periodic information; and
- review all documents disclosing periodic information before they are presented to the Audit Committee and are released or filed.

The Committee has adopted a mandate describing its role and functioning.

8. MATERIAL TIMELY INFORMATION DISCLOSURE PRINCIPLES

8.1. General rule

Énergir Inc. shall adhere to the following principles when a situation or change constitutes material information:

- material information shall be disclosed immediately by means of a press release, i.e. as soon as management becomes aware of the information or, if the information is known, as soon as it becomes obvious the information is material;
- disclosure shall include any information the omission of which could make the rest of the disclosure inaccurate;
- unfavourable material information shall be disclosed as promptly as favourable information;
- disclosure shall not be selective; previously undisclosed material information shall not be disclosed to certain persons without being disclosed to the public at the same time; if such information is disclosed inadvertently, it shall immediately be disclosed in a press release;
- disclosure shall be updated if it becomes inaccurate, false or misleading due to events that occur since the disclosure; and

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- material information disclosed inadvertently in a communication to the public, whatever it is, shall be disclosed immediately in full in a press release.

8.2. Framework for disclosing material timely information

The process for disclosing timely information is described in the Directive and should be referred to for further details about it.

9. MEANS FOR DISCLOSING PERIODIC INFORMATION

9.1. Distribution of periodic information

When a press release dealing with periodic information is issued, it shall be:

- prepared by the Finance Department;
- reviewed by the Committee and then the Audit Committee of Énergir Inc. and approved by the Board of Directors of Énergir Inc.;
- distributed by a recognized wire service that provides national distribution;
- disseminated on the website of Énergir, L.P./Énergir Inc. by the Public Affairs and Communications Department as soon as it is released; and
- filed by the Corporate Secretariat with the CSA via SEDAR.

If the information in the press release also constitutes a material change for Énergir, L.P., and consequently for Énergir Inc., Énergir Inc. shall also file a Material Change Report with the CSA via SEDAR, in the format established pursuant to Form 51-102A3 of Regulation 51-102 respecting Continuous Disclosure, as soon as possible, but no later than 10 days following the date the change occurs. If the information constitutes a material change for Énergir Inc., but not for Énergir, L.P., Énergir Inc. shall also file a Material Change Report.

10. ELECTRONIC COMMUNICATIONS

10.1. Website

The Public Affairs and Communications Department shall be responsible for the website of Énergir, L.P. dedicated to investor relations and updates thereto.

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Énergir Inc. acknowledges that disclosures on a website are inadequate for material information not yet published. Consequently, all disclosures of material information on the website of Énergir, L.P. shall be accompanied by a press release and shall comply with the Directive.

10.2. Information request by email or telephone

The Public Affairs and Communications Department shall answer electronic or telephone questions. Only public information, or information that may be disclosed in accordance with this Policy, may be used to respond to those questions.

11. PRESS BRIEFINGS

No material information shall be disseminated in a press briefing unless it has been previously disclosed in a press release.

12. COMMUNICATIONS WITH INDIVIDUALS OR SMALL GROUPS

To ensure good investor relations, Énergir Inc. has to respond to questions asked directly by or on behalf of investors by brokers and other financial market professionals, as well as by the media. In all of these communications, the objective of the Énergir Inc. spokespersons shall only be to make Énergir Inc. and Énergir, L.P. better known using information that is not material information not yet disclosed.

Presentations made to investors shall be archived on Énergir, L.P.’s website. To the extent possible, Énergir Inc.’s spokesperson shall keep notes of important conversations with investors.

If material information has been inadvertently disclosed during one of these conversations or briefings, it shall be immediately distributed via a press release as previously stated and as well as in the Directive.

13. FINANCIAL INFORMATION MANAGEMENT

13.1. Designated spokespersons

The President and Chief Executive Officer, the Vice President, Chief Financial Officer, the Treasurer and the Senior Public Affairs and Communications Advisor of Énergir Inc. are the official spokespersons for Énergir Inc. in communications with investors, financial analysts, brokers and other financial market interveners and the media when they are reporting financial information. The spokespersons may occasionally designate others employees of Énergir, L.P. to speak on behalf of Énergir Inc., in particular with respect to specific inquiries about matters with which they are familiar.

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Employees who are not designated spokespersons shall never respond to questions from the financial community or the media with respect to financial information or make a speech or a presentation regarding this matter unless they are expressly asked to do so by an authorized spokesperson. All such queries shall be referred to the Corporate Secretary of Énergir Inc. .

Employees are prohibited from taking part in discussions on Internet, on social media networks or on discussion forums on matters relating to the activities of Énergir Inc. or Énergir, L.P. or its securities.

13.2. Forward-looking information

Énergir Inc. shall not disclose financial projections. However, from time to time it may have to discuss the outlook for the future, which shall be done in general terms only and shall be accompanied by an explicit warning to investors of the risk the projections in question may not materialize.

The information shall be accompanied by a declaration that the information is current as of the date on which it is made and is provided subject to change after that date, and that Énergir Inc. does not intend to update or revise the forward-looking information for new information, future events or for any other reason unless required to do so by securities laws.

After forward-looking information has been disclosed, the Committee shall periodically determine if updates are required, ensure the current management’s discussion and analysis takes account of the forward-looking information disclosures and will in particular ensure that material differences between forward-looking information and actual results are communicated and discussed therein.

Forward-looking information shall be updated, when necessary, by a press release and the filing of a Material Change Report, if applicable.

13.3. Investor relations

Énergir Inc. meets with investors when necessary and responds to their calls promptly and provides them with accurate information, in accordance with this Policy. During meetings with individual or small groups of investors, Énergir Inc. provides the same type of information it provides to other investors. All investors are treated equitably and receive the same information.

Énergir Inc. recognizes that information provided to investors does not constitute sufficient disclosure of material information not yet disclosed. If Énergir Inc. intends to disclose material information in a meeting of investors or at a press conference, a press release shall be issued beforehand, as stipulated in the Directive.

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In connection with meetings with investors, Énergir Inc. shall only provide immaterial information or public information. Énergir Inc. may not modify the materiality of information by breaking it down into a number of immaterial components.

13.4. Quiet / blackout periods

To avoid any possibility of selective disclosure and even any perception or appearance of selective disclosure, every quarter Énergir Inc. shall adhere to a blackout period during which it shall not initiate any private meeting nor any telephone contact with investors or provide any information about income. The blackout period shall start on the first day of the month following the end of a quarter and end three business days following the publication of Énergir Inc.’s results on SEDAR.

13.5. Disclosure record

The Public Affairs and Communications Department or the Finance Department, as the case may be, shall maintain a file containing press releases, transcripts or recordings of conference calls, debriefing notes or notes of meetings or telephone conversations with investors. The continuous disclosure documents shall be kept by the Corporate Secretariat.

14. PRIVILEGED INFORMATION

Canadian securities regulators define privileged information as information that is not yet known by the public and that could influence the decision of a reasonable investor or that could be reasonably expected to have a significant effect on the market price or the value of the securities of a reporting issuer ("**Privileged Information**"), e.g. knowledge of results before they are published, proposed securities issues, initiatives to raise financing, a major reorganization, merger or regrouping, a change in dividend policies, a significant change in the composition of senior management, etc.

As part of their duties at Énergir, L.P., the employees and directors of Énergir Inc. may have access to privileged information concerning some of the customers, business partners, joint ventures and shareholders (direct and indirect) that are reporting issuers.

The following rules shall apply to Privileged Information:

- access to Privileged Information shall be limited to persons, either employees or outside persons, who need to be aware of such information in connection with their work for Énergir Inc. or in their relations with Énergir Inc. or Énergir, L.P.;
- third parties who receive Privileged Information shall confirm they will not communicate such information;

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- documents containing Privileged Information shall be kept and transmitted in such manner that only persons who need to be aware of such knowledge in the normal course of their work for Énergir, L.P. or in their relations with Énergir Inc. or Énergir, L.P. have access to it;
- the confidential nature of the Privileged Information shall be preserved both in and outside the office;
- persons who have Privileged Information become subject to insider trading prohibitions within the meaning of securities legislation and are prohibited from trading in the securities of a reporting issuer that is the object of the Privileged Information until the Privileged Information is disclosed; and
- The directors, officers and employees of Énergir Inc. that have access to information regarding a potential acquisition target of Énergir Inc. (the “**Transaction**”) become subject to insider trading prohibitions within the meaning of securities legislation if the target is a reporting issuer (a company listed on a stock exchange) and they are prohibited from trading in the securities of the target until Énergir Inc. discloses publicly the information. In such a case, Énergir Inc. shall put in place a trading blackout period regarding the securities of the target. Énergir Inc. shall then inform the directors, officers and other employees of Énergir Inc. involved in the transaction about the trading blackout period and that the transaction constitutes privileged information that cannot be disclosed until it becomes public.

Very rigorous laws impose strict rules concerning transactions involving the securities of reporting issuers by individuals likely to have privileged information. It is an illegal act and employees who contravene them could be subject to sanctions.

Everyone who has access to privileged information undertakes to keep this information confidential and to abstain from effecting a transaction on the securities of a reporting issuer and covered by privileged information, until the information is publicly disclosed.

To learn more about privileged information, please consult the Corporate Secretary of Énergir inc.

15. **SANCTIONS**

Any officer, designated spokesperson or employee who violates this Policy shall be subject to disciplinary measures, including dismissal. The Board of Directors shall decide the appropriate sanctions for a Director who violates this Policy.