



Code of Business Conduct and Ethics

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The following guidelines help define the corporate philosophy of EverGen Infra, the business conduct expected of its employees and representatives and the culture under which we strive to operate. This Code provides direction on what EverGen Infra considers to be ethical business practices and behaviour, however it does not attempt to address every situation or nuanced questions you may encounter. Rather, this Code provides guidance and direction so as to enable all EverGen Infra employees and representatives to analyze situations and apply sound and ethical judgments in the conduct of EverGen Infra’s business. When considering a practice, behaviour or question around ethical business practices, asking yourself the following questions may help you in identifying and choosing the right course of conduct:4

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1. Introduction

Evergen Infrastructure Corporation (“Evergen Infra” or “Company”) was established *for the purpose* of contributing to a circular economy in waste recycling and production of renewable energy through operations and development of sustainable infrastructure rooted in Environmental, Social and Governance (*ESG*) values. For EverGen Infra, “*E*” values in recycling waste, producing renewable energy and reducing GHG emissions are integrally tied to “*S*” values in stakeholder engagement and community and employee development. We are dedicated to operating community-based businesses, and contributing to the wellbeing of our communities, local First Nations and employees. Our *Code of Business Ethics and Conduct* is one of our “*G*” values that embeds our “*E*” and “*S*” values in EverGen Infra’s governance model.

This Code guides and governs our Company’s operations and growth pursuant to our core values, to deliver a sustainable business platform, for stakeholders, communities, First Nations, employees, customers and investors, providing for responsible development, disciplined asset management, building financial strength, long term resilience and capacity to operate and grow sustainably.

Under this Code, EverGen Infra is committed to the highest standards of business practices and to conducting our business ethically, legally and responsibly and in an inclusive way. This Code and its related policies guide each and every employee as well as EverGen Infra’s representatives in EverGen Infra business practices and behaviors.

The Code has been endorsed by EverGen Infra’s Board of Directors and its Chief Executive Officer.

2. Guiding Principles

All EverGen Infra entities operate under EverGen Infra’s core values and culture, which are the cornerstones of our Company business, ESG commitments and this Code and include;

- **Values:** Commitment. Integrity. Reliability, Respect
- **Culture:** Caring, Inclusivity. Fairness. Accountability

3. Standards of Business Conduct

The following guidelines help define the corporate philosophy of EverGen Infra, the business conduct expected of its employees and representatives and the culture under which we strive to operate. This Code provides direction on what EverGen Infra considers to be ethical business practices and behaviour, however it does not attempt to address every situation or nuanced questions you may encounter. Rather, this Code provides guidance and direction so as to enable all EverGen Infra employees and representatives to analyze situations and apply sound and ethical judgments in the conduct of EverGen Infra’s business. When considering a practice, behaviour or

question around ethical business practices, asking yourself the following questions may help you in identifying and choosing the right course of conduct:

- *How does the issue make you feel?*
- *Does it make you feel honest?*
- *If the issue was publicized, how do you think people would view you and your role?*
- *Is the conduct in the best interests of EverGen Infra and its shareholders*
- *Thinking of a person you look up to, how would they view the conduct and your role?*

If you are unsure about a certain practice or behaviour, you are encouraged to discuss the matter with your Manager, Chief Legal Counsel, your Human Resources Advisor, or via Evergen Infra's Ethics & Compliance Helpline.

4. Purpose

This Code is intended to document key principles of conduct and ethics to be followed by EverGen Infra's employees, officers and directors and representatives at all times and in all location where Evergen Infra does business. Consistent with our Company's *Whistleblower Policy*, every EverGen Infra Representative is required to abide by this Code and fulfil the shared responsibility to raise concerns about conduct by others that runs contrary to this Code. Our Code's purpose is to:

- a) **promote honest and ethical conduct**, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b) **promote avoidance of conflicts of interest**, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- c) **promote disclosure** that is full, fair, accurate, timely and understandable in reports and documents that the Company files with, or submits to, the securities regulators and in other public communications made by the Company;
- d) **promote compliance** with applicable governmental laws, rules and regulations;
- e) **promote the prompt internal reporting** to an appropriate person of violations of this Code;
- f) **promote accountability** for adherence to this Code;
- g) **provide guidance** to employees, officers and directors to help them recognize and deal with ethical issues;
- h) **provide mechanisms** to report unethical conduct; and

- i) **help foster our values and culture**, including of integrity and accountability.

The Company requires all its representatives/contractors, employees, officers and directors to be familiar with and adhere to this Code. This Code has been adopted to guide fulfilment of our ESG values pursuant to applicable law and stock exchange rules.

Violations of this Code are grounds for disciplinary action up to and including immediate termination of employment and possible legal prosecution. Employees are expected to promptly report violations of the Code and assist and cooperate with audits and investigations related to the Code and other policies of the Company.

5. Responsibility

This Code outlines a framework of guiding principles. As with any statement of policy, the exercise of judgment is required in determining the applicability of this Code to each individual situation.

It is the responsibility of every employee, officer and director to read and understand the Code. Individuals must comply with the Code in both letter and spirit and never engage in behaviour that harms the reputation of the Company.

Ignorance of the Code will not excuse individuals from its requirements.

6. Application and Monitoring

This Code applies to all directors, officers and employees of the Company and its subsidiaries (who are referred to collectively as “employees”) and independent contractors and agents of Evergen, its affiliated companies and workforce partners, (collectively “representatives”)

Employees are expected to comply with all aspects of this Code and to support others, including representatives, in doing so. Employees with executive or managerial responsibilities:

- a) must ensure that the Code is communicated to and understood by employees reporting to him or her; and applicable representatives and
- b) are required to sign an annual acknowledgement of adherence to the Code.

In the event that an individual violates this Code, Company policies and procedures, or any of the laws that govern the Company’s business, the Company will take immediate and appropriate action up to and including termination of employment, claims for reimbursement of losses or damages and reference to criminal authorities.

The Code contains policy statements for key areas of business conduct. The Code addresses many of the issues of concern to the Company, but cannot be exhaustive. Employees are encouraged to seek guidance from management or legal advice from Company counsel on issues that are not fully addressed in the Code.

In some cases, lengthy policy statements have been condensed for easy reference. In other cases, more detailed guidelines or specific procedures are available from other sources as noted in the Code.

Evergen Infra's Chief Legal Counsel has been designated as Chief Compliance Officer and is responsible for the content of this Code. The Chief Compliance Officer is responsible for any clarifications and interpretation of this Code.

A request for a waiver of any provisions of the Code shall be in writing and shall be addressed to and reviewed by the Chief Executive Officer of the Company. Any change in or waiver of the Code must however be approved by the Board.

Please consult EverGen Infra's Intranet for all current and official versions.

7. Compliance with Law

Each EverGen Infra employee, representative, officer and director must at all times abide by and comply fully with applicable laws and regulations regarding EverGen's interests and business activities in that jurisdiction and should avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with the law.

No employee, representative, officer or director shall commit or condone an illegal act or instruct another employee to do so.

No employee, representative, officer or director shall create or condone the creation of a false record. No employee shall destroy or condone the destruction of a record, except in accordance with Company policies.

Employees, representatives, officers and directors are expected to be sufficiently familiar with any legislation or regulation that applies to their duties and shall recognize potential liabilities, seeking advice where appropriate.

Employees are encouraged to seek guidance from management or legal advice from Company counsel if they are unclear about laws or regulations relating to their work or the legality of any conduct. In those circumstances where timely guidance or legal advice is not available, employees should conduct themselves in a manner which would permit full public disclosure.

8. Conflicts of Interest

These Conflict of Interest requirements are designed to protect the interests and reputation of EverGen Infra. A conflict of interest can arise when an individual takes actions or has personal interests that may interfere with the unbiased and competent performance of work on behalf of EverGen Infra.

Employees, representatives, officers and directors of the Company shall avoid situations where their personal interest could, or could appear to, conflict with the interests of the Company and its shareholders. Conflicts of interest can arise where an

individual's position or responsibilities with the Company present an opportunity for personal gain apart from the normal rewards of employment, to the detriment of the Company. They can also arise where an employee's, representative's, director's or officer's personal interests are inconsistent with those of the Company and create conflicting loyalties. Such conflicting loyalties can cause an employee, officer or director to give preference to personal interests in situations where corporate responsibilities should come first. Employees, representatives officers and directors, shall perform the responsibilities of their positions on the basis of what is in the best interests of the Company and free from the influence of personal considerations and relationships.

Ownership or an ownership interest in a competing or complementary business might create, or appear to create, a conflict. By way of example, conflicts can include excessive demands upon an individual's time outside of an individual's work for EverGen Infra. These conflicts could also include obligations, interests, distractions or participation that could interfere with the independent exercise of judgment or efforts on behalf of the Company.

An individual may invest in and participate in outside enterprises, if doing so does not create a conflict of interest situation, does not utilize Company resources, is not conducted out of EverGen Infra's premises and does not otherwise take away from the ability or job performance of an individuals on behalf of EverGen Infra .

Prior and in advance, employees, directors and officers are therefore required to disclose, in writing, all business, commercial or financial interests or activities where these might reasonably be regarded as creating an actual or potential conflict with their duties as employees or representatives of the Company.

Prior approval is required for any involvement in an outside enterprise seeking to do business with a EverGen Infra entity, other than as a shareholder in a widely-held publicly-traded corporation.

Without prior approval, directors, officers and employees shall not accept an appointment to a board of directors (the "**Board**"), standing committee or similar body of a public or private company or organization (other than industry, professional, social, charitable, educational, religious or political organization) to ensure no possible conflict of interest might result from the acceptance of such an appointment. The prior approval required is:

- a) for Directors and the Chief Executive Officer, the Chairman of the Board; or
- b) for officers (excluding the Chief Executive Officer) and employees, the Chief Executive Officer;

In the event that any potential conflict of interest arises and the individual involved is an employee of the Company, the individual involved must immediately notify the Chief Executive Officer. If such individual is a director of the Company, the Chairman of the Board or, in the absence of a Chair, all of the members of the Board must be

immediately notified. If the conflicted individual is the Chair of the Board, then all of the members of the Board must be notified.

In addition to potential conflicts identified above and while it is not possible to detail every situation where conflicts of interest may arise, this Code also covers specific conflicts and prohibitions regarding:

a) **Speculation in Company Securities and Use of Inside Information**

There are numerous laws, rules and regulation, both federal, state and provincial, regulating transactions in corporate securities and the securities industry. Violation of these laws may lead to civil and criminal actions against the individual and the company involved. All employees, officers and directors will take all steps to be in compliance with such laws and in order to do so will adhere to the Company's *Corporate Disclosure Policy* and *Insider Trading Policy*.

b) **Personal Financial Interest**

An employee shall not accept for themselves, or for the benefit of any relative or friend, any payments, loans, services, favors involving more than ordinary social amenity, or gifts of more than nominal value from any organization doing or seeking to do business with the Company, except in accordance with this Code and within normal business practices or in circumstances whereby such exceptions have been approved by the Chief Executive Officer.

Certain conflict of interest laws may prohibit the hiring of current or former government officials, which may include government sector employees. EverGen Infra Chief Legal Counsel should be engaged prior to initiating any employment discussion with any such individuals

9. Fraud and Bribery

The Company is committed to the highest level of honesty and integrity and therefore does not tolerate fraud or bribery.

Fraud, which can include a wide range of activities, such as falsifying books, records or timesheets, embezzlement, skimming and misappropriating the Company's assets (including such things as proprietary information and corporate opportunities) for personal gain, is prohibited.

Bribery, in any form, to obtain or retain business, is prohibited and no officer, employee or representative of Evergen Infra may, directly or indirectly, offer or provide a bribe to any person or entity, and all requests or demands for bribes must be expressly rejected..

EverGen Infra and its representatives shall not offer to, nor make, facilitating payments to government officials in order to encourage them to expedite any governmental task. This prohibition does not apply to the payment of published fees for accelerated government services.

EverGen Infra's business must comply with the Canadian Corruption of Foreign Public Officials Act and the US Foreign Corrupt Practices Act and other such anti-corruption laws, as may be applicable. A bribe for the purposes of this Code has the definition used in the Canadian Corruption of Foreign Public Officials Act and the US Foreign Corrupt Practices Act (whichever is applicable) These definitions of bribes are broadly worded to capture any form of benefit or value that may be given to a government official for the official's personal benefit and includes, but is not limited to, any offer, promise, or gift of any monetary or other advantage, whether directly or indirectly, given or offered to any employee, official, or agent of any government entity, commercial entity, or individual with the intent to gain any improper advantage for the Company OR a bribe offered to a Evergen Infra employee or representative for the purposes of gaining an improper advantage for the individual or company offering the bribe. It can be a gift or actual payment, the offer of either a gift or payment or even an agreement to pay any loan, reward, advantage or benefit of any kind. Similarly, both laws include a broad definition of government official, sweeping in even low-level employees at commercial ventures. And both laws prohibit paying indirectly what it is not permissible to pay directly, i.e. third-party intermediaries cannot be used to pay bribes.

There are serious criminal and civil consequences for fraud and bribery, including fines and imprisonment, and we consider fraud and the payment of bribes or other corrupt activity serious misconduct and are grounds for dismissal.

10. Fair Dealing, Competition and Anti-Trust Competition

Employees and directors should endeavor to deal fairly with the Company's customers, service providers, suppliers, and employees. No employee or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice.

Competition and Anti-Trust Competition and anti-trust laws are designed to promote a free enterprise system and govern competition practices. EverGen Infra conducts its business in alignment with competition and anti-trust laws of Canada and when required, competition and anti-trust laws of other jurisdictions. EverGen Infra will compete fairly and must not engage in any prohibited or continued unlawful trade practices.

Competition and anti-trust laws prohibit anti-competitive activities such as

- bid rigging

- agreements, conspiracies or arrangements amongst competitors to, among other things: fix prices; control or maintain prices; allocate markets or customers; or boycott suppliers or customers
- false or misleading advertising
- price discrimination
- abuse of a dominant market position
- predatory pricing
- refusals to deal.

You are required to act in accordance with all applicable competition and anti-trust laws.

Representatives who are responsible for negotiating EverGen Infra's agreements, dealing with competitors and customers or who are involved in advertising, business development or promotion should inform themselves of relevant laws and practices

11. Dealing with Suppliers

EverGen Infra is a valuable customer for many suppliers of goods, services and facilities. People who want to do business, or to continue to do business, with the Company must understand that all purchases by the Company will be made exclusively on the basis of price, quality, service and suitability to EverGen Infra's needs.

a) "Kickbacks" and Rebates

Purchases of goods and services by EverGen Infra must not lead to employees, representatives officers or directors, or their families, receiving any type of personal kickbacks or rebates.

For greater definition, a "*kick-back*" is a particular form of bribe that takes place when a person who is entrusted by an employer or who has a public function has some responsibility for the granting of a benefit (i.e., a contract) and does so in a way that secures a return (kick-back) of some of the value of that continued benefit or contract for that person without the knowledge or authorization of the employer or public body to which the person is accountable. Employees, representatives, officers or directors, or their families, must not accept any form of "under-the-table" payment such a "kick-back" of any portion of a contract payment to employees of other parties to a contract nor use other legal instruments such as subcontracts, purchase orders or consulting agreements to channel payments to government officials, political candidates, or employees of other parties to a contract, their relatives or business associates.

b) Receipt of Gifts and Entertainment

Even when gifts and entertainment are exchanged out of the purest motives of personal friendship, they can be misunderstood. They can

appear to be attempts to bribe the Company's employees, officers or directors into directing business of the Company to a particular supplier.

These Gifts and Entertainment requirements are designed as a guide regarding when it is appropriate to give and accept gifts and entertainment, as well as the types of gifts and entertainment that are deemed appropriate. Judgment in this area must not compromise, or appear to compromise, an EverGen Infra employee or representatives's ability to make objective, impartial and fair business decisions. Transparency and the exercise of good judgment are fundamental expectations. Good judgement and EverGen Infra expectations are to decline any gifts or offer of entertainment, the acceptance of which could be reasonably perceived by a dispassionate third-party to compromise your ability to make objective, impartial and fair business decisions. Any instances of uncertainty should be discussed with your Manager prior to acceptance of the gift or entertainment. To avoid both the reality and the appearance of improper relations with suppliers or potential suppliers, the following standards will apply to the receipt of gifts and entertainment by employees, officers and directors of the Company:

i. Gifts

Employees, representatives, officers and directors are prohibited from soliciting gifts, gratuities, or any other personal benefit or favor of any kind from suppliers or potential suppliers. Gifts include not only merchandise and products but also personal services and tickets to sports or other events. The Company acknowledges however that as part of normal good business relationships, suppliers may offer tickets to sports and other events, meals and other forms of normal client development gifts or services. Employees, officers and directors are prohibited from accepting gifts of money.

ii. Entertainment

Employees, representatives, officers and directors shall not encourage or solicit entertainment from any individual or company with whom the Company does business. Entertainment includes, but is not limited to, activities such as dining, attending, sporting or other special events and travel.

From time to time employees, officers and directors may accept unsolicited entertainment, but only under the following conditions:

- iii. the entertainment occurs infrequently; and
- iv. it arises out of the ordinary course of business.

Employees and representatives may accept reasonable entertainment for business purposes in accordance with local business practices. Entertainment provided should be of a nature that avoids embarrassment and would not reflect unfavorably on the Company or the recipient, if subjected to public scrutiny.

12. Dealing with Public Officials

Domestic and foreign laws and regulations may require the Company to be in contact with public officials (including representatives of First Nations communities) on a wide variety of matters. Employees, representatives, officers and directors who regularly make these contacts have special responsibilities for upholding the Company's good name.

No employee or representative shall make any form of payment, direct or indirect, to any public official as inducement to procuring or keeping business or having a law or regulation enacted, defeated, or violated. For more information, see Section 6 - *Fraud and Bribery*.

When not prohibited by law, employees, representatives, officers and directors may give gifts to public officials provided that the presentation and acceptance of gifts is an established custom and a normal business practice. All such gifts shall be of reasonable value and the presentation approved in advance by EverGen Infra's Chief Executive Officer. Moreover, such gifts must be presented in a manner that clearly identifies the Company and the occasion that warrants the presentation.

On special ceremonial occasions, senior officers of EverGen Infra may publicly give gifts of more than nominal value to public institutions and public bodies. Such gifts can commemorate special events or milestones in the Company's history.

From time to time employees, representatives, officers and directors may entertain public officials, but only under the following conditions:

- i. it is legal and permitted by the entity represented by the official;
- ii. the entertainment is not solicited by the public official;
- iii. the entertainment occurs infrequently;
- iv. it arises out of the ordinary course of business;
- v. it does not involve lavish expenditures, considering the circumstances; and
- vi. the settings and types of entertainment are reasonable, appropriate and fitting to our employees, officers or directors, their guests, and the business at hand.

EverGen Infra may from time-to-time make donations to charities or non-governmental organizations that do good work that benefit the community as a whole or to particular institutions such as a school, college or university. Such donations require prior Board approval if above \$10,000.

13. Equal Opportunity, Inclusiveness and Respectfulness

EverGen Infra's greatest resource is our people and a strong, enthusiastic workforce is critical to our success. The Company strives to ensure that all employees and contractors are treated fairly and recognize that the work conditions of the Company's employees, their wages and their job satisfaction have deep impacts not only on the employees themselves, but also on their families, the communities in which they live and on the environment. As such, the Company believes that it is in the best interest of all parties to work together in a respectful and understanding manner. The Company is committed to providing an environment that is frank, open, inclusive and provides equal opportunities to its employees in a workplace that:

- Values the diversity and human rights of others
- Demonstrates the dignity of the person, courteous conduct, mutual respect, fairness and equality
- Fosters positive communications between people and collaborative inclusive working relationships.

Directors, officers and employees will:

- a) treat each other and members of the community in which the Company operates with respect and courtesy; and
- b) keep the workplace free from harassment.

Evergen Infra will not condone any discrimination against any employee or applicant because of race, religion, color, sex, sexual orientation, age, national or ethnic origin, or physical handicap (unless demands of the position are prohibitive). All employees, officers and directors will be treated with equality during their employment without regard to their race, religion, color, sex, sexual orientation, age, national or ethnic origin, or physical handicap, in all matters, including employment, upgrading, promotion, transfer, layoff, termination, rates of pay, selection for training and recruitment. The Company is committed to maintaining a work environment free of discriminatory practice of any kind.

Accordingly, EverGen Infra is committed to maintain an inclusive workforce culture with respect for diversity and equal opportunity to contribute and develop skills and capabilities.

There shall be no discrimination against any employee or applicant because of race, religion, color, sex, sexual orientation, age, national or ethnic origin, or physical handicap (unless demands of the position are prohibitive). All employees, representatives officers and directors will be respectful and inclusive in treatment of others and treated with equality during their employment without regard to their race, religion, color, sex, sexual orientation, age, national or ethnic origin, or physical handicap, in all matters, including employment, upgrading, promotion, transfer, layoff, termination, rates of pay,

selection for training and recruitment. The Company will maintain an inclusive work environment free of discriminatory practice of any kind.

No employee shall have any authority to engage in any action or course of conduct or to condone any action or course of conduct by any other person which shall in any manner, directly or indirectly, discriminate or result in discrimination in the course of one's employment, termination of employment, or any related matter where such discrimination is, directly or indirectly, based upon race, religion, color, sex, sexual orientation, age, national or ethnic origin, or physical handicap.

Concerns should be brought to the attention of your Manager, Human Resources or via the *Whistleblower Policy*. EverGen Infra promises to respond quickly to any allegation or complaint about inappropriate treatment and to resolve any issues in a timely manner honestly and with appropriate consideration for privacy and confidentiality.

14. Employee Harassment

EverGen Infra is committed to providing a workplace free of harassment and this is broadly defined to include sexual harassment.

Harassment includes, but is not limited to, the following: slurs, jokes, statements, gestures, assaults, pictures, drawings, or cartoons, based upon an employee's sex, race, color, national origin, religion, age, physical disability, mental disability, medical condition, ancestry, marital status, sexual orientation, family care or medical leave status, veteran status, or any other basis protected by applicable law.

Sexually harassing conduct in particular may include all of these prohibited actions, as well as other unwelcome conduct, such as requests for sexual favors, conversation containing sexual comments, sending messages via electronic means such as emails, and other unwelcome sexual advances. Sexually harassing conduct can be by a person of either the same or opposite sex.

Similarly, the Company will not tolerate harassment of contractors' employees with whom the Company has a business, service, or professional relationship.

Concerns should be brought to the attention of your Manager, Human Resources or via the *Whistleblower Policy*. EverGen Infra promises to respond quickly to any allegation or complaint about inappropriate treatment and to resolve any issues in a timely manner honestly and with appropriate consideration for privacy and confidentiality.

15. Safety, Environmental, and Sustainability

Consistent with EverGen Infra's purpose to recycle waste and convert waste to energy through a platform of sustainable infrastructure that fulfills a full spectrum of ESG values, our activities are designed and managed to protect the natural surroundings, operate a sustainable business platform respectful of interests of stakeholders, communities, First Nations, provide our employees with a safe, healthy and rewarding work environment focused on responsible and cost effective recycling of waste and

production of energy.. The Company intends to comply with all applicable legislation and regulations and to be a leader in safe, environmental and sustainable industry practices in its operations by:

- a) including safety, environmental, and sustainability considerations in its business decisions and practices;
- b) providing a safe and healthy workplace for its contractors and employees;
- c) striving to use resources efficiently in its operations and dispose of wastes using generally accepted processes and in approved facilities;
- d) making every effort to minimize the impact of its operations on the environment and reclaim disturbed areas on a planned and timely basis; and
- e) working actively with Governments and the public to find reasonable solutions to environmental problems and develop sound environmental standards.

The Company will implement these standards by developing and maintaining management systems and procedures designed to:

- a) inform contractors, representatives and employees, customers and the public of its Safety, Environment and Sustainability Charter;
- b) provide employees with the necessary guidelines and training; and
- c) require contractors and employees to abide by this policy, follow procedures and be accountable for their actions and set goals by which to measure their performance.

16. Community Engagement

EverGen Infra believes in investing in communities, supporting community-driven initiatives, registered charities, not-for-profit organizations and events in communities where EverGen Infra conducts its business. This support can be financial, in-kind goods and services or through the volunteer efforts of employees. EverGen Infra encourages employees to participate in community initiatives and charities of their choice. At the same time, EverGen Infra values its reputation and the use of our logo, goodwill, and public image and requires that all publicity and collateral material produced is of the highest standard and is consistent with the terms of corporate identity and brand. Responsibility for internal and external communications, including media, rests with EverGen Infra's CHIEF EXECUTIVE OFFICER.

17. Whistleblower

EverGen Infra's *Whistleblower Policy* has been established to ensure that a process is available to any individual who wishes to report a concern violation of this Code of Business Ethics and Conduct or other business practice or conduct that appears to be

illegal, unethical or improper. The *Policy* further provides that any individual who, in good faith, reports a concern will be protected from any recrimination, retaliation or harassment, and that the report can be made on a completely confidential basis, submitted anonymously or otherwise.

It is the responsibility of all who work at EverGen Infra to bring any illegal, unethical or improper practices to the attention of management. See EverGen Infra's *Whistleblower Policy* for details regarding the reporting and investigation of ethical concerns. In addition, you are required to cooperate fully with any ethics investigation.

18. Use of Agents and Non-Employees, Officers and Directors

Agents or other non-employees cannot be used to circumvent the law. Employees, officers and directors will not retain agents or other representatives to engage in practices that run contrary to this Code.

19. Prohibited and Inappropriate Use of Substances

The Company has a policy of "zero tolerance" as it relates to the use of prohibited or inappropriate use of substances in the work environment.

EverGen Infra is committed to providing a safe and healthy work environment for its employees and for those working on the Company's behalf as set out in its Safety, Environment and Sustainability Charter. As such, the Company recognizes that substance abuse or the use of illicit drugs and the inappropriate use of alcohol, cannabis, medications or certain banned substances can have serious adverse effects on the well-being of employees and their performance at work where safety is of the utmost importance. Substance abuse in the workplace can also cause a number of other work-related problems, including absenteeism and tardiness, substandard job performance, increased workload for coworkers or behavior that impacts other employees.

EverGen Infra encourages those with substance abuse problems to seek help and is supportive of individuals in recovery from alcohol and drug abuse disorders. You are required to comply with EverGen Infra's *Alcohol and Drug Policy* and *Alcohol and Drug Standard*.

Further guidance is provided in the Company's Safety, Environment and Sustainability Charter.

20. Company Records, Control Systems and Financial Reporting

EverGen relies upon the integrity, completeness and accuracy of business records to help inform decision-making, to support and guide strategic planning, and to help ensure corporate compliance with third parties. As such, EverGen Infra is committed to producing quality, reliable and accurate financial reports to fulfill obligation to investors, stakeholders and regulatory authorities. As well customers, investors and the public should have such information about the Company as is necessary for them to judge

adequately the Company and its activities. Therefore EverGen Infra is committed to full, accurate, timely and understandable reporting to regulatory agencies and as required by law.

As a EverGen employee or representative, you have an important role and must properly verify any financial information for which you are responsible is accurate, complete and timely. You are expected at all times to comply with applicable laws and professional standards as well as EverGen's accounting, reporting policies and procedures. This includes:

- Maintaining the integrity of records and financial reporting and adhering to the Company *Records Management and Records Retention Policy*
- Ensuring no concealing, withholding, destroying, falsifying, manipulating of information or records, or incorrect or misleading financial or accounting reporting or otherwise participating in any improper financial transaction or reporting;
- Acting in a way that provides prompt, accurate answers to inquires from regulatory agencies related to the Company's public disclosure requirements
- Never acting in a way that might fraudulently influence or mislead anyone engaged in the performance of an audit of the Company's financial statements or internal audit or for the purpose of impeding or obstructing any investigation undertaken by the Company or a governmental body.
- Never charging costs or charging personal expenses to the Company or projects or claiming or receiving benefits where not entitled to do so;

All financial transactions must be compliant with approved levels of authority and recorded in accordance with generally accepted accounting principles. If you are concerned or become aware of any questionable transactions or entries you are required to disclose the matter immediately to the Chief Financial Officer, or via EverGen Ethics & Compliance Helpline.

Please also refer to the *Whistleblower Policy*.

21. Use of Corporate Assets

Proper use of Company property is everyone's responsibility. All employees have an obligation to protect the Company's assets and ensure their efficient and careful use.

The Company's property includes real and tangible items such as land, buildings, furniture, fixtures, equipment, tools, supplies, materials and vehicles, and also includes other assets or intangible items such as data, computer systems, reports, information, patents, trademarks, copyrights, logos, name, goodwill, opportunity and reputation.

Employees and representatives are responsible for the proper acquisition, use, safekeeping, storage, maintenance and disposal of Company property or other assets in accordance with the Company's policies, procedures and guidelines. Never use the Company's assets in an illegal or improper manner or for an illegal or improper purpose.

Also borrowing or removing Company property without management's permission is not permitted.

Theft, carelessness and waste have a direct impact on the Company's financial performance and you are expected to protect Company assets from damage, waste, loss, misuse or theft and report any suspected incident of fraud or theft to any member of management, including the Chief Executive Officer.

Employees cannot appropriate a corporate opportunity or corporate property, arising out of their relationship with the Company, for their own personal benefit. Corporate credit cards should only be used for reasonable business purposes, in accordance with the Company's *Travel & Expense Policy*.

E-mail systems and internet services are provided to assist employees in the performance of their duties. Incidental or occasional personal use is permitted, but never for personal gain or improper purpose. As email may not be entirely secure, employees must exercise caution and etiquette when sending email correspondence. Employees' messages (including voice mail), computer information and communication records are considered property of the Company and employees should not have any expectation of privacy. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes.

Exercise prudence and good judgment when incurring and approving business expenses and ensure that such expenses are reasonable, bona fide and appropriate and serve the Company's business interests.

22. Confidential or Proprietary Information

In the context of this Code, "Confidential or Proprietary Information" includes information concerning EverGen Infra, its business, properties, affairs and other non-public information about the Company and those with whom the Company does business. This includes a broad category of information, such as financial information, personnel files, bid documents, pricing, investments, technical information, proprietary information and processes, procedures and customer-furnished information. Accordingly, information provided to the Company by its customers, partners or suppliers in confidence is deemed to be "Confidential Information" under this Code, as well as Company records, reports, papers, processes and plans are proprietary and confidential. Additionally, proprietary information developed by or acquired by the Company, including trade secrets and other technical, financial and business information, is a valuable asset that must be kept confidential and protected against theft, loss or misuse. Confidential or proprietary information must never be used for personal gain. Employees are prohibited from revealing information concerning such matters without proper authorization. This does not apply to information that is in the public record.

Confidential information also includes that Confidential Information acquired from third parties pursuant to a confidentiality agreement which must be used for authorized purposes only. Conversely, the disclosure of Proprietary Information to third parties

must be made subject to the completion of a confidentiality agreement restricting the recipient from disclosing or using the information in an unauthorized manner.

Expectations are to use the utmost care and discretion in the handling of Confidential and Proprietary Information. As such, you are not permitted to disclose Confidential and Proprietary Information and you are required to take necessary measures to prevent disclosure or loss of Confidential or Proprietary Information, ensuring both during, and after your employment or your business relationship with EverGen, there is

- a) **no disclosure** of Confidential or Proprietary Information (a) to an unauthorized recipient or (b) through any medium of personal communication, including, but not limited to, verbal communications, electronic communications (for example, personal email, social media or text or direct messaging) or
- b) **no use** of Confidential or Proprietary Information for personal benefit or for the benefit of your family.

Note that unauthorized disclosure of Confidential or Proprietary Information includes public disclosure, such as conducting sensitive telephone discussions in public areas.

Disclosure without prior consent on behalf of EverGen Infra constitutes a breach of confidentiality that could lead to disciplinary and/or legal action.

The Company retains the exclusive proprietary right to any information developed by employees in the course of their employment with the Company. Examples may include inventions, designs, discoveries or the development of particular software.

The foregoing obligations of confidentiality are subject to applicable whistleblower laws, which protect your right to provide information to governmental and regulatory authorities. You are not required to seek the Company's permission or notify the Company of any communications made in compliance with applicable whistleblower laws, and the Company will not consider such communications to violate this or any other Company policy or any agreement between you and the Company.

Further guidance is provided in EverGen Infra's *Communications and Corporate Disclosure Policy*.

23. Company Information Systems

EverGen Infra's computer and information systems are valuable assets of the Company and provided to improve productivity and enhance effectiveness of communication for Company business. The Company therefore has a policy intended to protect the integrity of systems and data.

Company employees must adhere to the following policy when conducting business on the wide range of information systems the Company uses, e.g. voice mail, email, the Internet, facsimile and others:

- a) employees and contractors are responsible for protecting and maintaining the confidentiality of Company information, which is communicated and stored using these systems;
- b) employees have access to Company information systems to assist them in performing their jobs. Personal use should be avoided;
- c) all software used on Company computers must be properly licensed. Employees who illegally copy software in the course of their employment expose not only themselves, but also the Company to potential significant liability as an employer may be held liable for the actions of its employees.
- d) employees are not permitted to load software onto computers provided by the Company without permission of the CHIEF EXECUTIVE OFFICER of the Company;
- e) messages created, sent and received and stored on the email system are considered Company property. The Company reserves the right to access messages although it is not Company policy to indiscriminately access such messages;
- f) offensive material, e.g. pornography, hate literature, etc., is not permitted on Company systems; and
- g) sensitive transactions must not be conducted electronically unless an appropriate level of security is used to protect the confidentiality of the material.

The Company provides computers and other office equipment for the use of employees for doing their work assignments. The Company also provides employees with access to the Company computer server and the Internet. The Company makes it perfectly clear that these devices are provided to employees to enhance their capabilities at work and for the purpose of assisting employees to be more efficient so that the Company can be more competitive. These devices are supplied to employees on the understanding that they will be used for business purposes only and that no other purpose is intended for these devices.

The Company reserves the right to monitor email and internet traffic subject to EverGen Infra's *Privacy Policy*. You are expected to use prudent judgment when using company email and internet.

While individuals are free to participate in social media, such as online social networking websites (i.e. Facebook™, Twitter™, LinkedIn™, YouTube™, Instagram™), personal blogs, online discussions, and many other forms of online publishing, EverGen Infra *Social Media Policy* provides guidance on the use of social media when it intersects with EverGen Infra's operations and interests. Employees using social media must abide by the *Social Media Policy* as it relates to the company's activities. For

questions about the *Social Media Policy* please contact EverGen Infra's Chief Executive Officer.

24. Insider Trading in Shares of the Company

Under applicable securities law, persons are prohibited from trading in securities of any company while in possession of material information concerning a company that has not previously been disclosed to the public for at least two business days. This includes the Company or any other company. It is also illegal under applicable securities law to "tip" or pass on inside information to any other person who might make an investment decision based on that information or pass the information on further.

Employees are encouraged to invest in shares of the Company. Employees must however avoid buying or selling shares when in possession of confidential information which, if generally available, would reasonably be expected to either have an effect on the market price or value of those shares or affect an investor's decision as to whether or not to buy or sell the Company's shares (assuming a blackout is not already in effect). Such trading activity is self-evidently unethical and prohibited by applicable securities laws. Penalties for violating insider trading rules can be severe.

Insider trading rules apply equally to persons to whom an employee may pass on information, e.g. spouse, family member or friend. Accordingly, employees must exercise the highest degree of caution if they are aware of price-sensitive information.

Further guidance is provided EverGen Infra's *Insider Trading Policy*.

25. Communication with the Media and Other Members of the Public

The Company is committed to ensuring that disclosure made by the Company to its shareholders and to the public in general, and in reports and documents it files with appropriate securities commissions, (i) is made in a timely manner, (ii) is full, fair, accurate and understandable, and (iii) is broadly disseminated in accordance with all applicable legal and regulatory requirements.

Further guidance is provided in the Company's *Corporate Disclosure Policy* and *Insider Trading Policy*.

26. Duties with Respect to Reporting

Directors, officers and employees have a responsibility to immediately report to management any activity that:

- he or she believes contravenes the law;
- represents a breach of this Code;
- represents a misuse of our funds or assets; or
- represents a danger to the health and safety of our employees, contractors or public, or to the environment;

and are also responsible for helping to identify and raise potential issues before they arise.

Anyone who becomes aware of any existing or potential violation of this Code should promptly notify his or her supervisor. If reporting to your supervisor is not practical or if this does not resolve the issue, employees may take their concern to the CHIEF EXECUTIVE OFFICER (see below for details).

All reports made under this Code will be treated in confidence and involve only those individuals necessary to conduct an investigation into the matter.

Retaliation in any form against an individual who reports a violation of this Code or of law in good faith, or who assists in the investigation of a reported violation, is itself a serious violation of this Code. Acts of retaliation should be reported immediately to your supervisor or management, and will be disciplined appropriately.

Further guidance is provided in the Company's *Whistleblower Policy*.

27. Amendment, Modification and Waiver

The Corporate Governance and Nominating Committee will review this Code at minimum annually and as needed and make a recommendation of proposed changes, if any, to the Board. This Code may be amended, modified or waived by the Board and certain waivers may also be granted by the CHIEF EXECUTIVE OFFICER or the President provided they are disclosed to the Board in writing with the Board determining if a waiver or change is appropriate. Any waiver of this Code for executive officers or directors must be approved by the Board and promptly disclosed pursuant to applicable securities laws and the rules of stock exchanges on which the Company is listed.

Employees, representatives, officers and directors will be fully informed of any material revisions to the Code.

COMPLIANCE CERTIFICATE

I have read and understand the Code of Business Conduct and Ethics (the "**Code**") of EverGen Infrastructure Corp. I will adhere in all respects to the ethical standards described in this Code. I further confirm my understanding that any violation of this Code will subject me to appropriate disciplinary action, which may include reprimand, suspension, or discharge. Execution of this certificate does not constitute a waiver of any other rights I may have by law or contract.

I have not violated the provisions of this Code and am not aware of any violations of the Code as of the date hereof.

Date _____

By: _____

(Signature)

Name:
(please print)

Job Title: