

Code of Business Ethics



AltaGas

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AltaGas Core Values

Our core values embody how AltaGas defines success at every level of our organization. They are at the heart of how we do business, what we stand for as a company, and lay the foundation to execute our strategy and priorities.



OUR CORE VALUES

Work Safely, Think Responsibly

- We put the health and safety of our people, customers and communities above all else.
- We believe no job is so urgent that it cannot be done safely and we always act to prevent environmental, health and safety issues.
- We proactively identify and manage risks, integrate lessons learned and best practices in our approach to the environment, health and safety.
- Focusing on operational excellence ensures we minimize our environmental impacts, while also delivering safe and reliable energy to our customers.

Act with Integrity

- We are honest and forthright, both in our words and our actions.
- We treat everyone with fairness and respect.
- We act ethically and have the hard conversations.
- We are trusted partners and build strong relationships with stakeholders through open communication and always following through on our commitments.

Make Informed Decisions

- We use data and sound judgement to support our decision-making.
- We're not afraid to make tough decisions that align with our strategy.
- We evaluate risk and the impact on all stakeholders.
- We give our people accountability and empower them to make the best decisions.

Achieve Results

- We strive for operational excellence and put every dollar to work to deliver on our strategy.
- We embrace new ideas and foster innovation to evolve our strategy and continually improve our performance.
- We collaborate and work together as a unified team to achieve our goals.
- We go the extra mile for our customers and deliver outstanding service in the communities we serve.

Invest in our People & Foster Diversity

- We appreciate and empower our people, always creating opportunities to help them grow.
- We believe that diversity of people and thought leads to better solutions.
- We are never done learning and always seek to improve ourselves.
- We support our colleagues and create an environment where everyone feels welcome.

Code of Business Ethics (COBE)

The Code of Business Ethics (COBE) is based on **AltaGas**' core values and is an important resource to help you to make the right decisions. The **COBE** has been adopted by the **Board** and applies to all **personnel** at **AltaGas**. AltaGas also expects its partners, suppliers, contractors and third party service providers to act in a manner consistent with the **COBE**.

This **COBE** is applicable in all jurisdictions in which **AltaGas** operates and is subject to applicable law in such jurisdictions. The **COBE** may be amended at any time by the **Board**.

OUR RESPONSIBILITIES

In accepting a position or assignment with AltaGas, each of us is accountable for our own behaviour, including compliance with applicable law and regulations, the COBE, AltaGas' key policies and any policy supplements and procedures applicable to our respective jurisdictions and business units.

The **COBE** provides an overview of **AltaGas**' **key policies**. There may be **policy supplements or procedures** that are applicable to your particular business unit which you must follow. It is your responsibility to become familiar with and follow any **applicable policies** to which your business is subject. **Applicable policies** are identified in the appendices to the **COBE** and the **key policies** and are available on the **AltaGas** intranet or from the human resources department. If there appears to be a difference between the **COBE** and the **applicable policies**, you must comply with the more restrictive requirement.

Abiding by the standards outlined in the **COBE** and **applicable policies** is a condition of your continued relationship with **AltaGas**. Failure to observe the standards set forth in the **COBE** and **applicable policies** may result in:

- for employees, disciplinary action, up to and including termination of employment for cause and may also impact their performance assessment and compensation, including incentive compensation;
- for consultants, contractors, and contingency workers, disciplinary action, up to and including the termination of contract for cause; and
- for directors, disciplinary action up to and including the director's resignation.

You can also be held responsible for the action (or inaction) of others that you fail to report when required to do so. Contravention of the **COBE** may also lead to civil, criminal, or regulatory action against you or **AltaGas**.

AltaGas relies on you to uphold the values and standards set forth in the **COBE**. It is your responsibility to become familiar with and adhere to the **COBE** and **applicable policies**.

WHAT AND HOW WE REPORT

Each of us has an obligation to immediately report unacceptable conduct. If you believe that your own or another person's behaviour is inconsistent with the values outlined in the **COBE** or **applicable policies**, or if you have a genuine concern that something is not right, you have the obligation to report the behaviour to your leader or to the applicable contact identified in Appendix "A".

What should you do if you suspect—but are not sure—that someone has violated the **COBE**? Share your concerns with your leader or to the applicable contact identified in Appendix "A". Even if you're not sure that misconduct has occurred, speaking up or asking the question is always the right thing to do and, in fact, the **COBE** requires it. A violation left unreported can harm our reputation and put **AltaGas** at risk.

WHISTLEBLOWER HOTLINE

If you are uncomfortable about raising your concerns with the contacts listed in Appendix “A”, you may submit a question or report using the Whistleblower Hotline, which is managed by a third party. You will be given a specific report identifier where you can follow-up on your submission. The hotline can be reached by:

- Calling the toll-free number (available 24 hours per day, seven days per week)

 (844) 703-8114

- Submitting a complaint or concern online

 www.altagas.ethicspoint.com

- Mailing your complaint or concern to the following address:

 AltaGas Ltd.
1700, 355 – 4th Ave SW
Calgary, AB T2P 0J1
Attn: Chief Legal Officer

Reports to the Whistleblower Hotline may be made anonymously. However, please be advised that if you choose to make an anonymous report, we may be unable to obtain the additional information needed to investigate or address your concern.

AltaGas maintains a Whistleblower Policy. Nothing contained in the **COBE**, or any **applicable policy**, is intended to prohibit or restrict you from reporting information to any government agency, regulatory agency, the police or commencing proceedings.

AFTER THE REPORT

All reports and investigations are treated as confidential. However, disclosure of information concerning an investigation will occur as needed to investigate and address the matter, and in compliance with applicable laws and regulations.

You are required to cooperate fully with any authorized internal or external investigation. You should never withhold, tamper with or fail to communicate relevant information in connection with an investigation. In addition, you are expected to maintain and safeguard the confidentiality of an investigation to the extent possible. Making false or otherwise misleading statements may be grounds for immediate termination of employment for cause or termination for cause of other relationships with **AltaGas** and may also be a criminal act.

Reporting in good faith is central to the operation of the **COBE**. Those who make intentionally false or malicious reports, or who seek to exempt their own misconduct by virtue of making a report, will be dealt with pursuant to the **COBE** and **applicable policies** in the same manner as those engaging in unacceptable conduct. Further, our commitment to the protection of individuals submitting a report from retaliatory action is limited to those who do so in good faith.

NO RETALIATORY ACTS

AltaGas prohibits engaging in or tolerating retaliatory acts against any person who, in good faith:

- has made a report;
- identified or opposed a practice that they reasonably believe constitutes a violation of applicable law or regulations, the **COBE** or **applicable policies**; or
- participated in an investigation, proceeding or hearing under the **COBE** or an **applicable policy**.

Retaliation is a serious issue and includes any adverse action taken because a person has engaged in such activity. Anyone who engages in or permits retaliation is subject to disciplinary action. Personnel who believe they have been subject to retaliation or other adverse consequences as a result of making a good faith report under the **COBE** or an **applicable policy** should inform their leader or the contacts identified in Appendix “A” as soon as possible.

APPROVALS AND WAIVERS

Waivers of non-compliance with the **COBE** will only be provided in circumstances where it is appropriate, in compliance with applicable law and where granting of such a waiver will not present a material financial or reputational risk to **AltaGas**. Waivers of the **COBE** are only approved in exceptional circumstances. A waiver of the **COBE** for non-executive officers may be granted by the **CEO** or the **CEO's** senior level designate. A waiver of the **COBE** for directors of the **Board**, the **CEO** or direct reports of the **CEO** may be granted only by the **Board** or a duly authorized committee of the **Board**, and will be promptly disclosed to shareholders to the extent required by law, rule, regulation or stock exchange requirement.

CERTIFICATION REQUIREMENT

It is essential that you understand and adhere to the **COBE**. New **personnel** will be asked to certify their review of, and agreement to be bound by, the **COBE** as a condition of employment or contract. All **personnel** will be asked to certify annually their review of and compliance with the provisions contained in the **COBE**.

Respectful Workplace

AltaGas is committed to having a **workplace** where everyone is treated with respect and dignity.

DISCRIMINATION AND HARASSMENT

AltaGas is committed to creating and maintaining a **workplace** where **personnel** can carry out their duties in a safe environment, without fear of discrimination, harassment, bullying or workplace violence. **AltaGas** will promptly investigate allegations and take necessary action in response to findings of discrimination, harassment, bullying, workplace violence or other disrespectful, inappropriate or offensive behaviour, including removing individuals from the **workplace** and/or termination of employment or contract for cause.

If you believe that you are being subjected to discrimination, harassment, bullying or workplace violence, or if you observe or receive a complaint regarding such behavior, you should promptly report the behavior. **AltaGas** maintains a Respectful Workplace Policy.

One of **AltaGas'** suppliers makes inappropriate jokes to one of your **AltaGas** colleagues every time the supplier comes by the office. Since the supplier not an employee of our company, would that be considered harassment? Yes, the **COBE** applies not only to our **personnel**, but we expect the same level of ethical and moral conduct from those with whom we do business. If you see or suspect that a coworker is being harassed, you have a right—and a responsibility—to report it and to help preserve a respectful **workplace**.

PRIVACY

AltaGas is committed to maintaining the privacy and confidentiality of personal information collected from **personnel**, customers and other individuals with whom it conducts business. **AltaGas** monitors the applicable regulatory requirements in each jurisdiction in which it operates and develops **applicable policies** to support compliance with privacy legislation in each such jurisdiction. **Personnel** should reference any **applicable policies** in their **workplace**.

If your responsibilities include the management of personal and confidential information, you must comply with all **applicable policies** relating to privacy and information security, including using and disclosing information only for the purpose for which it was collected. **AltaGas** maintains a Privacy Policy and an Information Security Policy.

A vendor has asked for the home addresses of the individuals in your department in order to send invitations to an event. You have access to these addresses on the company directory. Can you share these? No. Personal information may only be used and disclosed for the purpose for which it was collected. You may not use or disclose personal contact information of co-workers obtained through **AltaGas** records.

ENVIRONMENT, HEALTH AND SAFETY

AltaGas is committed to safety as a core value and operational excellence to ensure **AltaGas** minimizes its environmental impacts, while safely and reliably delivering energy. You are responsible for complying with **AltaGas'** environment, health and safety programs, regulations, **applicable policies** and for working safely as a team. All environmental, health and safety-related hazards or potential hazards, incidents or near misses should be reported in accordance with **applicable policies**. **AltaGas** maintains an Environment, Health & Safety Policy.

DRUGS AND ALCOHOL IN THE WORKPLACE

AltaGas is concerned about the adverse effects of alcohol and drug abuse on the well-being of its **personnel**. Possessing illicit drugs, using or being under the influence of alcohol or drugs, misusing controlled substances, or being otherwise rendered unfit for duty due to alcohol, drugs or other substances is prohibited in the **workplace** or while performing work-related duties. **AltaGas** may make limited exceptions for the responsible consumption of alcohol in the **workplace** during approved social functions.

AltaGas personnel are expected to report to work fit for duty in accordance with **applicable policies**. **AltaGas** maintains a Drug and Alcohol Policy.

I'm taking prescription medication that may impair my ability to work safely. What should I do? If you feel the use of your medication could compromise your safety, the safety of fellow **personnel** or the public, it is your responsibility to inform your leader.

PROTECTING ALTAGAS ASSETS

AltaGas provides its **personnel** with equipment, systems and services for business purposes and to enable personnel to perform tasks related to their duties. You have an obligation to protect the assets that **AltaGas** provides you to help you perform your job, including vehicles, equipment, facilities, furniture, corporate credit cards, supplies, tools and other resources. You are expected to protect these assets from loss, theft damage and misuse.

You must review and comply with all use and security **procedures** applicable in your **workplace**.

INFORMATION SECURITY

AltaGas has established **applicable policies** to counter information security risks, protect its assets from threats, and support its business priorities. Information that is collected, processed, transmitted, and stored on **AltaGas'** information systems may be sensitive and requires adequate protection from unauthorized use, disclosure, theft, alteration, and destruction.

You are responsible for safeguarding the information and other intangible assets of **AltaGas** and those of our customers, suppliers and distributors that are under your control. You may only use such assets for approved purposes and in accordance with applicable licenses, terms and conditions. Carelessness or unauthorized use of such assets is a breach of your duty to **AltaGas**. **AltaGas** maintains an Information Security Policy.

I'd like to catch up on work from home. I plan to email the spreadsheet we are working on to my personal email account so I can access the file. Is this OK? No. **Personnel** can work remotely using company assets and connect via the company VPN. **AltaGas** data should not be emailed to personal email accounts or stored, unencrypted, on personally owned devices.

Social Media and Acceptable Use

ACCEPTABLE USE

AltaGas will not tolerate the use of its equipment, systems or services in a manner that could be embarrassing or harmful to **AltaGas** or detrimental to its reputation or interests. Where permitted by applicable law, **AltaGas** may monitor and record use of **AltaGas'** equipment, systems and services, and may intercept any information sent or received by **personnel** as a result of such use, at any time.

You may not use such items for any inappropriate or unauthorized purpose or in a manner that would violate applicable law, regulation or **applicable policies**. In addition, personal use must be kept to a minimum and must also comply with applicable law, regulation and **applicable policies**. **AltaGas** maintains a Social Media and Acceptable Use Policy.

Is it okay to exchange personal e-mails with family and friends on my **AltaGas** computer? Yes, occasional personal use is permitted. However, make sure your use complies with all with applicable law, regulations and **applicable policies**. Remember, **AltaGas** has the right to monitor any and all of your activities or communications while using its equipment, systems and services, whether on- or off-site.

SOCIAL MEDIA

AltaGas recognizes that our **personnel** use social media for personal use. Use of such tools, whether for personal or permitted business reasons and whether during or outside of work, must be in compliance with applicable law, regulations and **applicable policies**, and consistent with **AltaGas**' core values. Personal use of external social media sites should be conducted outside of your working hours and should not interfere with your job. **AltaGas** maintains a Social Media and Acceptable Use Policy and a Disclosure Policy.

Disclosure

AltaGas is committed to providing the investment community, the media and the general public with disclosure of material information that is timely, factual and accurate. **AltaGas** maintains **applicable policies** to ensure that material information is: (i) disclosed in a timely, consistent and appropriate manner, (ii) broadly disseminated in compliance with all applicable legal requirements, and (iii) not improperly used or disclosed. **AltaGas** designates a limited number of spokespersons responsible for communications with the investment community, the media and the general public, as the case may be.

Your compliance with **applicable policies** regarding disclosure is fundamental to the reputation and continued success of **AltaGas**. **If you are not an authorized spokesperson, you must not respond under any circumstances (including on a "no name" or "off the record" basis) to inquiries from the investment community, the media or the general public.** **AltaGas** maintains a Disclosure Policy.

You see something negative posted online about **AltaGas**—can you post a reply in response? No, not unless you're an authorized spokesperson. However, you should report what you saw so that an authorized spokesperson can address the situation if required.

SAFEGUARDING CONFIDENTIAL INFORMATION

In the course of their duties, **personnel** may have access to information that is the property of **AltaGas** or the property of its clients or other third parties. This information may constitute valuable information, know-how or trade secrets and may be non-public, confidential, privileged, of value to competitors of **AltaGas** or that may be damaging to **AltaGas** if improperly disclosed.

You are required to hold all such information in confidence until its public disclosure by the owner of the information or as otherwise required by any confidentiality or non-disclosure agreement under which the information was provided. Except as otherwise provided in the confidentiality or non-disclosure agreement governing the use of confidential information, you shall only access such confidential information on a "need to know" basis, copy or reproduce it only as needed to perform work, return all such information upon demand and not disclose it to any other party without the prior written consent of the owner of the information. If you leave **AltaGas**, you have an ongoing obligation to keep such information confidential.

You must ensure to maintain the confidentiality of **AltaGas** information both inside and outside of the **workplace**. Confidential matters should not be discussed in public places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.

You may not bring proprietary or confidential information of any former employer to **AltaGas** or use such information to aid the business of **AltaGas**, without the prior consent of your former employer. Similarly, you must also continue to maintain the confidentiality of all confidential information obtained while at **AltaGas** after you leave the company, as your obligations of confidentiality are ongoing. This means that you may not disclose any confidential information to anyone after you leave **AltaGas**, including any new employer nor may you use such confidential information.

Fiscal Integrity and Responsibility

As a publicly traded enterprise, **AltaGas** 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 **AltaGas** financial records.

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 **AltaGas** systems of internal controls. If you feel you are being asked to record a transaction in a dishonest or inaccurate manner, you should report it to your leader or a contact identified in Appendix "A". **AltaGas** maintains an Anti-Bribery and Anti-Corruption policy.

PERSONAL LOANS TO DIRECTORS AND OFFICERS

Applicable securities laws prohibit **AltaGas** from, directly or indirectly, extending or arranging for the extension of personal loans to its directors and executives officers and renewing or materially modifying existing loans to such persons. Directors shall not seek or facilitate personal loans from **AltaGas**.

Records Retention

Business records must be maintained in sufficient detail as to accurately reflect all **AltaGas** transactions. Business records must be identified, classified, retained and disposed of properly.

You must take accountability for the appropriate protection, creation, receipt, management and disposal of **AltaGas** records under your control in accordance with applicable law, regulations and **applicable policies**. You are prohibited from destroying or altering any records that are potentially relevant to a violation of law or policy; a pending, threatened or foreseeable legal claim; internal or external audit; government investigation or proceeding; or that the legal department has directed be retained.

I'm concerned some of the business records generated in my department are not maintained long enough. Should I take copies home in case we need them? No. All business and non-business records belong to **AltaGas** — not to individual employees or departments — and must be kept in accordance with **applicable policies**. Talk with your leader about business records you feel should be retained longer.

Conflicts of Interest

AltaGas expects that **personnel** will act in the best interests of **AltaGas** in performance of their duties. Personnel must ensure that their personal interests do not interfere, and are not perceived to interfere, with their ability to perform their duties and responsibilities in the interest of **AltaGas**. If you believe at any time that you may have created a situation of personal conflict, the conflict should be reported to a contact identified in Appendix "A". **AltaGas** maintains a Conflict of Interest Policy.

OUTSIDE ACTIVITIES

You may not compete against **AltaGas** and may not take for yourself a potential corporate opportunity that is discovered in the course of your work for **AltaGas** or through the use of corporate property, information or position.

You must notify **AltaGas** of any business relationship or proposed business transaction **AltaGas** may have with any company:

- (i) in which you, a family member or a related party have a direct or indirect interest;
- (ii) from which you, a family member or a related party may derive a benefit; or
- (iii) where a family member or related party is employed,

because such a relationship or transaction might give rise to the appearance of a conflict of interest. In addition, you should inform **AltaGas** if you or any member of your immediate family is a government official.

If a family member or member of your household works for a competitor or a business entity that does business with any AltaGas company, there could be a conflict of interest. This relationship must be disclosed.

PERSONAL RELATIONSHIPS

Personnel will not directly or indirectly report to, directly supervise or control the work of, or be directly involved in recruiting his/her spouse, child or step-child, parent or step-parent, sibling, step-sibling, father or mother-in law, brother or sister-in-law, niece, nephew, aunt, uncle, first cousin, grandparent or person with whom they are involved romantically. **AltaGas** has the right to alter the employment relationship of **personnel** whose relationship changes in a way that violates this provision.

If a change in corporate structure or a new relationship causes a violation of this provision, you have an obligation to promptly disclose the relationship to your leader or a contact identified in Appendix "A".

SUPPLIER RELATIONSHIPS

AltaGas' reputation and credibility depend on our commitment to ethical business practices and behavior in our business dealings. In order to safeguard this reputation, it is the responsibility of all **AltaGas personnel** to conduct themselves with the highest ethical standards and to embody these standards at all times. We set high standards of performance for ourselves and the products and services we offer – and we expect the same from our suppliers.

If you are responsible for a supplier relationship, you must never lead a supplier to believe that they can inappropriately influence any procurement decisions at **AltaGas**. In connection with offering or pitching business to a supplier, you may not offer any "quid pro quo" (a favour for a favour) or suggest that any business or service may be withdrawn or awarded in return for other business. Real or perceived conflicts of interest in the procurement process should be avoided in the first instance; where they are unavoidable or inadvertent, they must be promptly disclosed.

My brother-in-law owns a small business that supplies services the company currently is bidding out. Can I suggest my brother-in-law's company as a possible vendor to AltaGas? Yes, if you disclose your relationship to the company to your leader and the procurement team. You also should excuse yourself from the procurement process to avoid any appearance of favoritism or bias.

Anti-Bribery and Anti-Corruption

AltaGas is committed to conducting its business in an honest and ethical manner. **AltaGas** will conduct its business in compliance with all applicable laws, rules and regulations governing bribery and corruption, including the Canadian Corruption of Foreign Public Officials Act (CFPOA), the Canadian Criminal Code (CC) and United States Foreign Corrupt Practices Act (FCPA). Consistent with applicable law, personnel must not give or request favours or offer or accept gifts, entertainment, bribes or any personal benefit or privilege of any kind, directly or indirectly, that could in any way improperly influence the judgement of the recipients or a third party in their business dealings with or on behalf of **AltaGas**. **AltaGas** maintains an Anti-Bribery and Anti-Corruption Policy.

GIFTS AND ENTERTAINMENT

In general, you may not give or accept gifts, including entertainment, to or from current or prospective **AltaGas** customers, suppliers or distributors when it could even appear to others that your business judgment may be compromised. Similarly, you may not accept or allow a close family member to accept gifts, services, loans or preferential treatment from anyone—customers, suppliers or others—in exchange for past, current or future business with **AltaGas**.

Some **AltaGas** businesses or operations have **procedures** which may be more restrictive and/or require additional approvals. You are responsible for complying with the **applicable policies**. If you have any questions about the appropriateness of accepting a gift, invitation, raffle or other prize, you should discuss the matter with your leader or a contact identified in Appendix “A” prior to participation or acceptance.

What should you do if you are offered a gift that you know is inappropriate?
Politely refuse it and explain that **AltaGas** policy prohibits you from accepting it.

DEALING WITH GOVERNMENT OFFICIALS

Personnel are prohibited from offering, promising, or authorizing the transfer of anything of value, directly or indirectly, to any government official to get or keep business or to otherwise secure any improper advantage for **AltaGas**. Such restriction is also applicable to family members or household members of a government official. Any questions with regard to dealings with government officials or compliance with **applicable policies** with regard to government officials should be discussed with the Chief Legal Officer.

AltaGas will ensure that any lobbying undertaken by the organization is carried out with honesty and integrity and in compliance with all applicable legal requirements in each jurisdiction. Any lobbying carried out by/on behalf of **AltaGas** will be conducted only by an approved lobbyist, unless specifically authorized by the **CEO** or the **CEO's** designate.

Recognizing who is a government official can be challenging. **Personnel** are responsible for conducting adequate investigation of entities and persons with whom **AltaGas** is proposing to do business to determine whether they are government officials.

POLITICAL ACTIVITIES

AltaGas does not contribute to political parties or organizations, or to any individual who holds or is candidate for public office, except when permitted by applicable law and in accordance with **applicable policies**. Without prior authorization, you must never endorse or appear to endorse political parties or organizations, or individuals who hold or are candidates for public office, engage in lobbying activities, or make political contributions on **AltaGas'** behalf.

However, **AltaGas** encourages **personnel** to participate in the political process as an individual, in accordance with their own political views and the laws and regulations governing such activity.

CHARITABLE CONTRIBUTIONS

AltaGas is committed to being an active and supportive member of the community and we strive to excel as responsible corporate citizens by giving back to the communities where we live, work and do business. Our approach to community investment is to support funding for non-profit organizations, projects and initiatives that help build and enhance communities.

Any community investment, charitable contributions or sponsorships made or offered on behalf of **AltaGas** must: (i) be made subject to the receipt of a request or proposal that clearly sets forth how any funding to be received from **AltaGas** will be used; (ii) not be related to, dependent on, or made in order to win, or influence, a business deal or decision; (iii) be given directly to the relevant charity or organization and not to an individual; and (iv) only be given with the prior authorization from the appropriate approver in accordance with **AltaGas**' delegation of authority.

You must not agree to make a sponsorship or donation on **AltaGas**' behalf unless you have obtained prior approval in accordance with **applicable policies**.

Securities Trading and Reporting

Laws and **applicable policies** prohibit trading in the securities of any company while in possession of material, nonpublic information, also known as inside information, regarding such company. In addition, laws and **applicable policies** prohibit informing others of inside information, also known as "tipping". This applies to securities of **AltaGas** and to securities of other entities about which you may obtain material nonpublic information in the course of your duties. These prohibitions apply to you as well as to members of your household and to entities over which you exercise influence or control.

Information is generally "material" if it significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of **AltaGas**' securities, or would reasonably be expected to have a significant influence on a reasonable investor's investment decisions concerning such securities. Information is considered to be "nonpublic" unless it has been publicly disclosed and adequate time has passed for the securities markets to react to the information.

Consequences for insider trading and tipping violations can be severe for you and for **AltaGas**. A breach of this provision or related policies may also be a violation of securities laws and stock exchange rules and may be referred to the appropriate regulatory authorities. If you believe you have come into possession of inside information, you must not execute any trade in the securities of the subject company or speak to or inform any other person of such inside information without first consulting with the Chief Legal Officer. **AltaGas** maintains a Securities and Trading Policy.

Fair Business Practices

AltaGas is subject to laws and regulations designed to ensure a level playing field for all market participants. **Personnel** should avoid situations that create the potential for unlawful anti-competitive conduct. These include, for example:

- proposals from competitors to share price or other competitive marketing information or to allocate markets or customers;
- attempts by customers or potential customers to preclude **AltaGas** from doing business with, or contracting with, another customer; and
- discussions at industry trade association meetings on competitively sensitive topics, such as prices, pricing policies, costs and marketing strategies.

If a competitor or a customer tries to discuss subjects with you that raise concerns about anti-competitive conduct, you should refuse to do so and ask the person to stop immediately. If necessary, you should leave or otherwise terminate the conversation.

Affiliate Rules

AltaGas and certain of its subsidiaries are subject to the oversight of energy regulators in Canada and the U.S. 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. These rules may apply to and restrict arrangements between affiliates to conduct business or share **personnel**. Transactions between **AltaGas** entities that are subject to such restrictions must have arm's-length market terms and be consistent with applicable law. The legal department should always be involved in transactions involving affiliates.

Conclusion

AltaGas aspires to the highest standards of ethical and professional conduct. Through our decisions and actions, we demonstrate our commitment to the **COBE** and to delivering value to our customers, partners, our shareholders, our communities and each other. As members of the **AltaGas** community, we are responsible for putting the **COBE** into practice.

Definitions

“**AltaGas**” or “**we**” means AltaGas Ltd. and includes its subsidiaries and affiliates.

“**Board**” means the board of directors of AltaGas Ltd.

“**CEO**” means the Chief Executive Officer of AltaGas Ltd.

“**COBE**” means the AltaGas Code of Business Ethics.

“**applicable policies**” means the **COBE**, each of the **key policies** and the **policy supplements** and **procedures** applicable to your jurisdiction, business segment or operations.

“**key policies**” means the following **AltaGas** policies, as may be supplemented, amended or updated: Anti-Bribery and Anti-Corruption Policy; Conflict of Interest Policy; Disclosure Policy; Drug and Alcohol Policy; Environment, Health & Safety Policy; Information Security Policy; Privacy Policy; Respectful Workplace Policy; Securities and Trading Policy; Social Media and Acceptable Use Policy; and Whistleblower Policy. The **key policies** are accessible on **AltaGas**’ intranet.

“**personnel**” means, in relation to **AltaGas**, all directors, officers, employees, contingency workers, contractors, consultants, employees of contractors or consultants and students representing **AltaGas** or engaged in **AltaGas**’ business or social activities or present in the **workplace**.

“**policy supplement**” means a schedule or annex to a **key policy** which provides additional standards applicable in a local jurisdiction or specific business segment.

“**procedure**” means a procedure or guideline relating to the **COBE**, a **key policy** or **policy supplement** and that provides a procedure to be followed in implementing the standards set out in the **COBE**, a **key policy** or **policy supplement**.

“**workplace**” means all **AltaGas** premises and any other location where **personnel** engage in company business, activities or social events where the conduct of an individual may have an effect on the workplace or workplace relations, and may extend to social media activities.

Appendix “A”

Any reports to be made or notices to be given pursuant to the COBE or any key policies should be provided to one of the following contacts:

Chief Legal Officer

Compliance Officer

Vice-President, Human Resources

Administration

APPROVALS

AltaGas Ltd. Board of Directors	July 31, 2019
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REFERENCES

Policies that support the COBE are located on the following Policy Directories:

- AltaGas
https://altanet.altagas.ca/Pages/Code_of_Business_Ethics.aspx
 - ENSTAR
<https://enstaronline/dept/HR/SitePages/policies.aspx>
 - SEMCO
http://semconet/Employee_Resources/Pages/Employee_Resources.aspx
 - WGL and Washington Gas
<https://wglh.sharepoint.com/sites/p%26p/SitePages/Home.aspx>
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