



Diversity, Equity & Inclusion Policy

Adopted by the Board on May 12, 2022
Revised and approved by the Board on May 14, 2024

Definitions

"Board" means the Company's Board of Directors.

"Company" includes Meren Energy Inc. and its subsidiaries and affiliates.

"Designated Groups" means women, people with disabilities, members of the LGBTQ+ community, and people who are black, Indigenous or of other minority ethnic designation.

"Diversity" and **"diverse"** mean the variety of unique dimensions and characteristics that define individuals within a group.

"Personnel" means anyone employed by the Company, whether full time or part time, as well as contractors and consultants.

"Equity" means fair and impartial treatment.

"Executive Officer" means an individual who is:

- an executive chair or vice-chair, or president;
- the chief executive officer, chief financial officer, chief commercial officer, chief human resources officer, chief legal officer, chief operating officer or chief technical officer; or
- a vice-president in charge of a principal business unit, division or function including sales, finance or production.

"Inclusion" means creating a culture that embraces, values and respects differences.

"Unconscious bias" means the inclinations, associations or assumptions that a person holds regarding certain individuals or groups that operate outside awareness.

Objective and Policy Statement

Consistent with the Code of Business Conduct and Ethics (the **"Code of Conduct"**), the Company is committed to cultivating a positive and safe workplace for its Personnel and others, where everyone is valued for their unique contributions and evaluated on merit. The Board believes that a diversity of perspectives maximizes the effectiveness of the Board and Executive Officers, fosters decision-making in the best interests of the Company and improves the Company's performance. The Company embraces differences in age, color, disability, ethnicity, family or marital status, sex, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status, veteran status, and other characteristics that make our Personnel unique.

This Policy sets out a framework to promote diversity, equity and inclusion amongst the Company's Board, Executive Officers and Personnel.

Application of Policy

The Board is committed to ensuring representation of Designated Groups on the Board and in Executive Officer positions:

- The "Guidelines for the Composition of the Board," as found in the Mandate of the Corporate Governance and Nominating Committee (the **"CGN Committee"**) and approved by the Board, include a commitment for the CGN Committee to consider the benefits of diversity in order to

maintain an optimum mix of skills, knowledge, experience, education, age, ethnic backgrounds, cultures, geographic location and representation of Designated Groups on the Board. In particular, the CGN Committee shall aspire to achieve 30% female representation on the Board and 15% representation from other Designated Groups by 2025, recognizing that a person may belong to one or more Designated Groups.

- Management of the Company shall, as part of the hiring process of Executive Officers, actively seek out potential candidates who are individuals self-identifying as members of one or more of the Designated Groups and have the necessary skills, knowledge and experience for the role. Although the ultimate decision by Management to recommend a candidate for appointment as an Executive Officer shall be made on merit, experience and the contribution the candidate can bring to the position, diversity will be considered favorably. Specifically, Management shall aspire to achieve 30% female representation amongst Executive Officers and 15% representation from other Designated Groups by 2025, recognizing that a person may belong to one or more Designated Group.

Additionally, the Company recognizes the benefit of maintaining a diverse workforce that reflects the communities in which the Company operates. The Company is committed to:

- Fair and non-discriminatory practices in respect of recruitment, selection, secondment, career development, benefits entitlement, promotion and termination. The Company will seek a wide and diverse candidate pool for open positions and base hiring decisions on merit and qualifications.
- Equitable compensation, providing equal pay for equal work, commensurate to the local labor market.
- Observing relevant human rights, equity and labor regulations to prevent discrimination on any protected grounds.
- Creating a workplace and culture that respects the differences of others, treats everyone with dignity, and ensures everyone is given adequate support to succeed. This includes making reasonable accommodations for individuals with protected traits who require them, and providing regular training to increase awareness of unconscious bias and promote diversity, equity and inclusion. No form of discrimination, harassment, victimization or bullying shall be tolerated.
- Regularly monitoring and reviewing the composition and compensation of the Board, Executive Officers and Personnel with regards to Designated Groups to determine what additional measures, including targets, may be required to promote diversity, equity and inclusion.

Responsibility

The Board of Directors, acting through the CGN Committee, is ultimately responsible for this Policy and monitoring compliance with this Policy. The CGN Committee shall have responsibility to ensure diversity, equity and inclusion among the Board of Directors in accordance with its mandate.

The Executive Officers of the Company are appointed by the Board based on Management recommendation. Management and the Board shall have responsibility for maintaining an optimum mix of diverse skills, knowledge, experience, education, age, ethnic backgrounds, cultures, geographic location and representation of the Designated Groups in Executive Officer positions.

The CGN Committee shall be responsible for making recommendations to the Board regarding targets, and time frames within which targets must be met, for achieving the representation of Designated Groups on the Board, and Executive Officer positions and amongst Personnel, as applicable. These targets and time

frames will be monitored and reviewed regularly as set out below. On at least an annual basis, the CGN Committee will:

1. Monitor compliance with this Policy, assessing the targets and time frames that have been approved by the Board and measuring the progress and representation of Designated Groups on the Board, in Executive Officer positions and amongst Personnel;
2. Report to the Board with respect to the Company's annual and cumulative progress in achieving the targets set; and
3. Review this policy and the targets and time frames set hereunder, and make recommendations to the Board on any required changes for consideration and approval.

The Chief Executive Officer (CEO) carries overall responsibility to ensure the Company adopts a corporate culture where individual differences are respected.

All members of the Board, Executive Officers and Personnel are expected to demonstrate consideration and respect for individual differences and to prevent any form of discrimination or harassment in the workplace. All Personnel are expected to exhibit conduct that reflects inclusion during work, at work functions on or off the work site, and at all other company-sponsored and participative events. All Personnel are also encouraged to attend unconscious bias and diversity awareness training to enhance their knowledge to fulfill this responsibility.

Grievance Procedure

Any Board member, Executive Officer or Personnel found to have exhibited any discriminatory, harassing or other inappropriate conduct or behavior against others may be subject to disciplinary action.

Executive Officers and Personnel are to report discrimination, harassment and other inappropriate conduct as soon as it occurs. Allegations regarding potential breaches of this policy will be treated in confidence and investigated in accordance with the Code of Conduct.

Personnel should seek clarification of this Policy where necessary, from their immediate supervisors. An Executive Officer should seek clarification of this Policy where necessary from the CEO. A Director should seek clarification of this Code where necessary from the Board Chair.