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# NEWALTA CORPORATION

## CODE OF BUSINESS CONDUCT AND ETHICS

*January 2013*

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## **Application**

This Code of Business Conduct and Ethics (the "**Code**") applies to all directors, officers and employees of Newalta Corporation and all directors, officers and employees of its subsidiaries (collectively, referred to herein as "**Newalta**").

## **Purpose**

Newalta's reputation for honesty and integrity has been earned by maintaining the highest standards of business ethics in all our interactions with our co-workers, governments, local communities, shareholders, customers, suppliers, competitors and the public. The commitment of every director, officer and employee to preserve and perpetuate the letter and spirit of this Code is essential to our continued success.

This Code affirms the policy of Newalta and is a guideline to:

- assure compliance with laws and regulations that govern the business activities of Newalta;
- maintain a corporate climate in which the integrity and dignity of each individual is valued;
- foster a standard of conduct that reflects positively on Newalta; and
- protect Newalta from unnecessary exposure to financial loss.

This Code does not specifically address every potential form of unacceptable conduct, and it is expected that directors, officers and employees will exercise good judgment in compliance with the principles set out in this Code. Each director, officer and employee has a duty to avoid any circumstance that would violate the letter or spirit of this Code. Unscrupulous dealings, non-compliance with this Code or the law or other dishonest or unethical business practices are forbidden and may result in disciplinary action, including termination from employment.

## **Policy**

Newalta and all of its directors, officers and employees will adhere to the highest ethical standards in all our business activities. Any situation, decision or response should first consider what is right and how it reflects on Newalta. Although the various matters described in this Code do not cover the full spectrum of employee activities, they are indicative of the type of behaviour expected from employees in all circumstances.

If a director or officer has any question of appropriateness in a particular situation, areas of conflict or disagreement with any aspect of this Code, the matter should be discussed with the Chair of the Board of Newalta Corporation.

If an employee has any question of appropriateness in a particular situation, areas of conflict or disagreement with any aspect of this Code, the matter should be discussed with the employee's

manager. It is recognized that there may be situations in which it is impractical or inappropriate for an employee to bring the matter to his or her manager. In these instances, employees should seek the advice of the Director, Human Resources (or designate).

### **Compliance with the Law**

A concern for what is right underlies all business decisions. A company may be held liable for the wrongful actions of its directors, officers or employees. Accordingly, each director, officer and employee must ensure that their dealings and actions on behalf of Newalta comply with the spirit and intent of all relevant legislation and regulations including those set by a self regulatory body or professional organization. Particular attention is directed to the laws and regulations relating to discrimination, privacy, securities, labour, safety and the environment.

In addition to the laws imposed by statute, the law also imposes a duty upon a company to honour agreements, whether in writing or not, and to act reasonably and in a manner that will not cause harm to others. Directors, officers and employees must diligently ensure that their conduct is not and cannot be interpreted as being a contravention of laws governing the affairs of Newalta in any jurisdiction where it carries on business.

Ignorance of the law will not usually excuse a party who contravenes a law. Directors, officers and employees are responsible to keep informed of laws which may affect those affairs of Newalta which are under his or her control.

Whenever a director, officer or employee is in doubt about the application or interpretation of any legal requirement, the individual should immediately seek the advice of his or her manager.

### **Health, Safety and the Environment**

Newalta is committed to safe and healthful working conditions for all employees and third parties, and to conducting its activities, whether on its own property or that of a customer, in an environmentally responsible manner consistent with the principles of sustainable development.

Directors, officers and employees are expected to read and to understand Newalta's Environmental and Safety Policies and Procedures and participate fully in this effort by improving operations to avoid injury or sickness to persons, and damage to property and the environment and by giving due regard to all applicable safety standards, regulatory requirements, technical and conventional standards and restraints.

All conditions, situations or accidents which give rise to health, safety or environmental concerns must be immediately reported to the respective Director, Environment Health and Safety (or designate).

Newalta authorizes each of its officers and employees to take any emergency actions that are necessary or desirable to minimize any critical health, safety or environmental problems provided those actions are consistent with Newalta's philosophy and practices regarding health, safety and environmental protection.

## **Conflict of Interest**

Directors, officers and employees must avoid interests or relationships where their personal interests may affect their judgement in acting in the best interests of Newalta. This requires that each director, officer and employee act in such a manner that their conduct will bear the closest scrutiny should circumstances demand that it be examined.

Where a conflict of interest situation may exist or be perceived to exist, the director, officer or employee may be put in a compromising position or his or her judgement may be questioned. Newalta wants to ensure that all directors, officers and employees are, and are perceived to be, free to act in the best interests of Newalta. Disclosure of areas of potential conflict of interest will allow appropriate steps to be taken to protect the individual from these situations.

Each director and officer who is a party to a material contract or proposed material contract with Newalta or is a director or an officer of, or has a material interest in, any person who is a party to a material contract or proposed material contract with Newalta is required to disclose in writing to the Chair of the Board of Newalta Corporation the nature and extent of the director's or officer's interest.

Officers and employees are required to disclose to the appropriate Vice President in writing all business, commercial or financial interests and activities which might reasonably be regarded as creating an actual or potential conflict with their duties of employment or a perceived benefit not available to all employees. The Vice President, with assistance from Senior Management, will determine whether a conflict of interest does or could exist and, if necessary, advise the officer or employee of what steps should be taken.

There are many situations which can be classified as conflicts of interest, but the following examples illustrate those that are most common.

### ***Private Business***

Unless otherwise consented to by Newalta, a director, officer or employee, either directly or indirectly through his or her immediate family or by any other means, must not have a personal financial interest in, or place themselves in a position where they could derive a benefit or interest from, a business transaction with Newalta.

This, however, does not prevent a director, officer or employee and their families from having ownership in publicly traded shares or equity in companies which may do business with Newalta.

### ***Outside Employment***

Outside or self employment can negatively affect an employee's job performance. Employees employed or contracted by Newalta in either a part-time, temporary or full time capacity must have written approval from their manager to engage in outside or self employment.

### ***Dealings with Customers, Suppliers and Contractors***

It is Newalta's policy to deal fairly and lawfully with all customers, suppliers and independent contractors purchasing or furnishing goods or services. All goods and services shall be obtained on a competitive basis at the best value considering price, quality, reliability, availability and delivery.

Directors, officers and employees shall not accept gratuities or favours of any sort having more than a nominal value from any person, organization or group that does, or is seeking to do, business with Newalta or any of its affiliates or from a competitor of Newalta or any of its affiliates. Directors, officers and employees should neither seek nor accept gifts, payments, services, fees, trips or accommodations, special privileges of value or loans from any person, organization or group that does, or is seeking to do, business with Newalta or any of its affiliates (unless they are in the business of lending, and then only on conventional terms) or from a competitor of Newalta or any of its affiliates. Gifts of nominal value (e.g. advertising mementos, desk calendars or pens) or acceptance of hospitality or entertainment (e.g. lunch, dinner or tickets to a local sporting event) are acceptable. Directors should report gifts of a questionable nature to the Chair of the Board of Newalta Corporation. Officers and employees should report gifts of a questionable nature to their manager.

No officer or employee shall offer or provide, either personally or on behalf of Newalta, any expensive gifts, excessive entertainment or payments of any amount of money to any supplier, customer, sub-contractor, or competitor of Newalta's, nor pay to them, either directly or indirectly, any commissions or fees which are excessive in relation to the services rendered. Modest gifts, favours and entertainment may be furnished by officers and employees whose duties permit them to do so, provided all of the following tests are met:

- they are not in cash or securities and are of nominal value;
- they do not contravene any law and are made as a matter of general and accepted practice or in accordance with corporate policy; and
- if subsequently disclosed to the public, they would not in any way embarrass Newalta or their recipients.

*Please carefully review "Dealing with Government and Public Officials" below for important considerations when dealing with public officials.*

### ***Dealing with Government and Public Officials***

Newalta, as a company offering services to a regulated industry and providing services which relate directly to regulations, must be especially sensitive to the interaction with public officials. All interaction and communications between directors, officers or employees and public officials are to be conducted in the highest ethical manner and must not compromise the integrity or reputation of any public official, Newalta, its affiliates or its employees.

In particular, no director, officer or employee shall provide, either personally or on behalf of Newalta, anything of value to or for the benefit of, any official or employee of a governmental

authority to obtain or retain a contract, business opportunity, or other benefit, or to influence any act or decision of that person in his or her official capacity.

### ***Contributions***

As a responsible community citizen, Newalta encourages and supports employee participation in charitable, educational, cultural, political and non-profit organizations. Contributions to charities made on behalf of Newalta should be within approved budgets or policies.

Newalta's financial support to political parties, campaigns or candidates for election to any level of government requires approval of the Chief Executive Officer. Directors, officers and employees engaging in personal political activities must do so in their own right and not on behalf of Newalta.

Contributions are deemed to include money, anything having value (e.g. loans, services, excessive entertainment, tips or the use of Newalta facilities or assets), and time spent away from work responsibilities. Outside interests should not adversely affect an employee's job performance by absorbing time and concentration while at work. Furthermore, no director, officer or employee is to be reimbursed for any contributions which he or she might make in a personal capacity.

### ***Directorships***

Directorships of any officer or employee in commercial companies or in any charitable, educational, cultural, political or non-profit organizations require prior approval by the Chief Executive Officer.

### **Confidential Information**

In the course of employment, directors, officers or employees may have access to information that is confidential, privileged, of value to competitors of Newalta or might be damaging to Newalta if improperly disclosed. Newalta respects privileged customer and employee related information, and therefore all employees must protect the confidentiality of such information.

The use or disclosure of confidential information must be for company purposes only and not for personal benefit or the benefit of others. This applies to disclosure of confidential information concerning Newalta or its business activities as well as information with respect to companies having business dealings with Newalta. To preserve confidentiality, disclosure and discussion of confidential information should be limited to those individuals who need to know the information.

### ***Company Information***

Directors, officers and employees must guard against improper disclosure of information that may be of competitive value to Newalta.

Newalta is in a competitive environment with other companies offering similar services. Certain records, reports, papers, devices, processes, plans, methods and apparatus of Newalta, including methods of doing business, strategies and information on costs, prices, sales, profits, markets and

customers are the property of Newalta and are considered to be confidential and proprietary. Directors, officers and employees must not reveal such confidential information without consent from their superiors.

Confidential information does not include information which is already in the public domain. Certain information may be released by Newalta (to comply with securities regulations, for example), however the release of such information is a decision of the Board of Directors of Newalta Corporation and senior management. If there is any doubt as to what can or cannot be discussed outside of Newalta, directors, officers and employees and past directors, officers and employees should err on the side of discretion and not communicate any information. For more specific advice, your immediate manager or the Chief Financial Officer should be consulted.

### ***Inside Information***

Certain information, which Newalta treats as confidential, may influence the price or trading of Newalta's shares or other securities if it is disclosed to members of the public. Inside information would include information concerning major contracts, proposed acquisitions or mergers, and sales or earnings figures. Directors, officers and employees shall not use such inside information for their own financial gain or for that of their associates.

Inside information is information which (1) has not been publicly released, (2) is intended for use solely by Newalta and not for personal use, or (3) is the type usually not disclosed by Newalta. All individuals who come into possession of material inside information, before it is publicly disclosed, are considered to be in a special relationship with Newalta for the purposes of securities laws. Spouses, immediate family members and those under control of insiders may also be regarded as being in a special relationship with Newalta. Included in the concept of insider trading is "tipping" or revealing inside information to individuals to enable such individuals to trade in a company's securities on the basis of undisclosed information.

Directors, officers and employees are responsible for being familiar with and abiding by all laws, regulations and rules respecting "insiders" and "insider trading". The various provincial securities legislation and business corporations act imposes certain liabilities upon every person, employee or retaine of Newalta, and any associate of such person, from using for their own benefit in connection with a trade in securities of Newalta any inside information, including that which, if generally known, might reasonably be expected to affect materially the market price of shares or other securities.

Newalta's policy parallels the law in that all directors, officers and employees who receive inside information about Newalta, its associates, affiliated companies and other companies in which it has an interest are in a position of trust and they must not trade in shares or other securities on the basis of the information they possess, or otherwise make use of the information for their own benefit or advantage until such time as the information has been fully disclosed and a reasonable period of time has passed for the information to be disseminated.

Newalta has adopted the following rule in respect of trading in securities of Newalta by directors, officers and employees:

*If you have knowledge of a material fact, pending change of material fact, or material change related to the affairs of Newalta or any public issuer involved in a transaction with Newalta which has not been generally disclosed, no purchase or sale may be made until the knowledge has been generally disclosed. In addition, this knowledge must not be conveyed to any other person.*

For purposes of this rule, public issuer includes any issuer, whether a corporation or otherwise, whose securities are traded in a public market, whether on a stock exchange or "over the counter". Material change or fact is one which would be expected to have a significant effect on the market price or value of any securities of a public issuer.

Newalta encourages directors, officers and employees to be security holders in Newalta as one way to more tangibly link shareholder interests with those of the directors, officers and employees. However, directors, officers and employees possessing inside information are expected to show integrity and use proper judgement in timing their investments. If in doubt as to the propriety of actions, the officer or employee should seek the advice of the Chief Financial Officer. Reference should be made to the *Public Disclosure Policy, Policy on Confidential Information and Trading, Electronic Communications and Related Procedures* of Newalta Corporation

### ***Books of Account***

Accurate, timely and reliable books of account and records are essential for effective management to ensure Newalta meets its business, legal and financial obligations. As a result, officers and employees should ensure all transactions with which they are involved are authorized and executed in accordance with Newalta's policies and procedures and that all transactions are completely and accurately accounted for and recorded.

### ***Patents and Inventions***

All inventions, discoveries and copyrights made by officers or employees during, or as a result of, their employment with Newalta (where company time, equipment, resources or pertinent information has been used for personal gain) are the property of Newalta unless a written release is obtained from the Chief Executive Officer.

Newalta and its officers and employees honour the proprietary rights of others as expressed in patents, copyrights, trademarks and industrial design.

### ***Community Relations***

In its business, Newalta and its directors, officers and employees come in contact with many members of the business and investment community, including individuals, community groups, public officials and members of the media. Newalta strives to maintain its good reputation in the community and therefore needs to ensure that individuals speaking on behalf of, or representing, Newalta recognize and deal with sensitive issues in an appropriate manner. Enquiries from members of the community related to matters of a sensitive nature should be directed to a member of Senior Management. The Senior Manager is then required to refer the matter to either the Chief

Executive Officer or Chief Financial Officer whereby such senior officers will respond on behalf of Newalta. Reference should also be made to the *Public Disclosure Policy, Policy on Confidential Information and Trading, Electronic Communications and Related Procedures* of Newalta Corporation.

### **Company Property and Opportunities**

All directors, officers and employees are responsible for protecting Newalta's assets. Personal use of Newalta's property, including investment and other business opportunities, is not permitted without specific authorization.

### **Accounting and Financial Reporting**

Newalta is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. Every director, officer and employee is required to follow prescribed accounting and financial reporting policies and procedures. All accounting records should accurately reflect and describe corporate transactions. The recording of such data must not be falsified or altered in any way to conceal or distort assets, liabilities, revenue, expenses or the nature of the activity.

Any suspected violation relating to accounting or financial reporting matters should be reported directly to either the Chair of the Audit Committee of Newalta Corporation or the Director, Risk and Internal Control of Newalta Corporation pursuant to Appendix "A" to this document.

### **Employee Relations and Reporting**

Newalta believes that its people are valuable assets. The continued success of Newalta is dependent on our employees, the work they perform, the ideas they contribute, and the ability, creativity and initiative they bring to the company.

In working together, Newalta directors, officers and employees must ensure they treat each other with respect, dignity, honesty and fairness. Newalta is committed to providing opportunity for employees to be fully challenged, to develop their skills and abilities, and to reach their career goals.

In all matters related to the supervision and development of officers and employees, including hiring, supervision, compensation, promotion and termination, no officer or employee will be discriminated against because of race, religious beliefs, color, gender (including sexual harassment and pregnancy), sexual orientation, physical or mental disability, ancestry or place of origin, marital status, source of income, family status, pardoned conviction, citizenship, language, age, or political beliefs.

All directors, officers and employees are encouraged to report any behaviour of directors, officers or employees which they reasonably believe is illegal or unethical to the Director, Human Resources (or designate). Reporting can be done on an anonymous basis if the employee wishes to do so. No adverse action will be taken against any individual for making a complaint or disclosing information in good faith, and any director, officer or employee who retaliates in any way against

an individual who in good faith reports any violation or suspected violation of this Code will be subject to disciplinary action.

## **Acknowledgement**

It is essential that directors, officers and employees of Newalta understand and adhere to this Code.

All directors, officers and employees of Newalta will be asked to acknowledge, in writing, their review of and agreement to be bound by this Code. This acknowledgment is undertaken for:

- new officers and employees: at the beginning of their employment-;
- employees classified in grade levels 1 to 5 in non-supervisory roles: at initial commencement of employment and *at least* every three years thereafter-;
- officers and other employees classified in grade level 6 or above as well as those in grade levels 5 or below in supervisory roles: at initial commencement of employment or promotion to this level and annually thereafter-;
- new directors: upon election to the board and annually thereafter.

The form of certification attached as Appendix "B" is to be used by directors, officers and employees to disclose any *personal* facts or dealings that are non-compliant with this Code.

## **Exceptions and Changes**

Any exception or change to this Code must be in writing and signed by the Senior Vice President responsible for Human Resources matters.

## **Appendix "A"**

### **Reportable Concerns Policy**

#### COMPLAINTS AND CONCERNS PROCEDURES FOR REPORTING VIOLATIONS OF LAWS, CORPORATE POLICIES, ETHICS, AND OTHER MATTERS

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#### **OBJECTIVE AND SCOPE**

The objective of the Reportable Concerns Policy is to provide the directors, officers and employees (collectively, the "employees") of Newalta Corporation and its subsidiaries and affiliates with a mechanism through which they can raise serious concerns regarding actual or potential breaches of law, regulation, corporate policy, or ethics (including without limitation, any irregularities involving accounting, internal controls, financial reporting or auditing matters).

This policy is intended to protect the best interest of the organization and its employees and all reports should be made in good faith and serious enough to warrant an investigation. This policy is not for reporting routine operational matters that can be better addressed by local or divisional management or dealt with under the *Code of Business Conduct and Ethics* or other existing corporate policies.

#### **REPORTABLE ACTIVITIES**

Examples of reportable activities include, but are not limited to the following:

- any violation of laws, regulations, corporate policies, or ethics; or
- any serious risk to company-owned or operated property or assets; or
- any concerns or complaints with respect to the company's accounting, internal controls, financial reporting or auditing matters; or
- any activity by employees that may constitute fraud or misappropriation of any company-owned property or assets.

#### **REPORTING A REPORTABLE ACTIVITY**

All reportable activities should be reported promptly and include, to the extent possible, sufficient, precise and relevant information (pertaining to dates, places, persons involved, witnesses, and amounts involved) with respect to the reportable activity.

##### **A. In Person, In Writing or by Telephone to Management Representatives**

A reportable activity could generally be reported, either in person or in writing or by telephone, to the employee's immediate supervisor. However, for suspected fraud, violation of laws or securities law violations or if such reporting is either inappropriate in the circumstances, does not, (in the employee's opinion), provide the necessary level of confidentiality, or the employee otherwise prefers, the reportable activity should be reported to the Senior Manager, Risk Management, or the Senior Vice President responsible for Human Resources matters.

##### **B. In Person, In Writing or by Telephone to the Chair of the Audit Committee**

To report a reportable activity concerning the company's accounting, internal controls, financial reporting or auditing matters any employee or a member of the public should call or contact the Chair of the Audit Committee.

A list of individuals and their contact information is provided at the end of this policy.

## PROCEDURES FOR HANDLING THE REPORTING OF A REPORTABLE ACTIVITY

Newalta is committed to:

- providing a work environment based on dignity, trust and respect and enabling all employees to work without fear of intimidation, discrimination or violence. No reporting by an individual acting in good faith of a reportable activity or of information relating to the investigation of a reportable activity will result in any retaliation against the reporter; and
- maintaining procedures that allow anonymous, confidential reporting of a reportable activity.

Any retaliation against an individual making a report will be treated as a serious violation of these procedures. Corrective measures of varying degrees of severity, including but not limited to termination without notice, can be taken against any person who is determined to have engaged in any retaliation against an individual making a report.

Information regarding the identity of an individual making a report will remain confidential at all times, except as otherwise expressly permitted by the reporting individual or as required by applicable law. Confidential information relating to a report and any questions regarding these procedures, a reportable activity or a report shall only be disclosed to those persons who have a need to know and only to the extent to which they need to know such information to properly carry out a review or investigation of the reportable activity, in accordance with these procedures. No record of a report will be placed in the personnel file of any employee making a report.

An employee who receives a submission from another employee regarding a reportable activity shall immediately report such submission to the Senior Manager, Risk Management or notify the Senior Vice President responsible for Human Resources matters regardless of the materiality of the allegation.

The Senior Manager, Risk Management and the Senior Vice President responsible for Human Resources matters, upon receipt of a submission from any person regarding a reportable activity, will:

- review and assess the seriousness of the reportable activity and investigate such reportable activity as appropriate;
- notify, as appropriate, the Chief Executive Officer, or the Chief Financial Officer if the reportable activity is significant and/or concerns any fraud involving an employee with significant accounting or internal controls responsibilities; and
- notify the company's Chair of the Audit Committee if the reportable activity concerns accounting, internal controls, or auditing matters or any fraud involving an employee with significant accounting or internal controls responsibilities.

Investigations of a reportable activity will be conducted as quickly as reasonably possible, taking into account the nature and complexity of the reportable activity and the issues raised in the report. The Senior Manager, Risk Management and the Senior Vice President responsible for Human Resources matters shall, as appropriate and whenever possible, report back to the reporting individual on the status of the investigation.

Reportable activities involving accounting, internal controls, financial reporting or auditing matters and any fraud involving an employee with significant accounting or internal controls responsibilities will be reported by the Senior Manager, Risk Management to the Audit Committee on a timely basis including how such reports were handled, the results of any investigation, and any corrective action taken.

## **CONTACT PERSONS**

Any questions with respect to the general application of this policy or to report any reportable activity should be directed as follows:

### **Senior Manager, Risk Management**

Mr. David Marks  
Tel: (403) 806-7327  
E-mail: dmarks@newalta.com

### **Senior Vice President, Business Development, General Counsel and Corporate Secretary**

Mr. Took Whiteley  
Tel: (403) 806-7014  
E-mail: twhiteley@newalta.com

### **Chair of the Audit Committee**

Mr. R.H. (Dick) Pinder  
Tel: (403) 366-6860  
E-mail: dpinder@kingsmere.ca

**Appendix "B"**  
**Awareness Statement on Code of Business Conduct and Ethics**

**To be completed by directors, officers and employees  
of Newalta Corporation and its subsidiaries ("Newalta")**

I have recently read the Code of Business Conduct and Ethics of Newalta (the "Code"), and I can certify that, except as specifically noted below:

1. I understand the content and consequences of contravening the Code and agree to abide by the Code.
2. I am in compliance with the Code.
3. All facts and dealings which I believe to be non-compliant with the Code have been communicated to the appropriate representative of Newalta and are detailed below.
4. (If applicable) After due inquiry and to my best knowledge and belief, no employee under my direct supervision is in violation of the Code.
5. I have and will continue to exercise my best efforts to assure full compliance with the Code by myself and (if applicable) all employees under my direct supervision.

Print or type name: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Location: \_\_\_\_\_

Date: \_\_\_\_\_

**The following are facts and dealings that I am aware of that I believe may be non-compliant with the Code, including** potential conflict of interest situations but not including hypothetical examples of potential conflicts (if required, provide additional details on separate sheet).

1.

2.

Notes: (1) for any facts and dealings identified above that relate to you personally, please answer the questions on the following page for each dealing (as applicable); (2) please identify all current potential conflict of interest situations even if you have declared them in previous years.

- What is the name and type of organization you are involved in?
- What type of work is done by the organization?
- How many hours of involvement are you required to spend with this organization per month?
- What is your specific involvement in the organization?
- What time, technology, resources or information of Newalta's do you use to carry out your responsibilities with the organization?