



EVERGEN
Infrastructure Corp.

**CODE OF BUSINESS CONDUCT
AND ETHICS**
2024

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WHO WE ARE



EverGen Infrastructure was established to combat climate change and help communities contribute to a reduction in greenhouse gas emissions by developing a Renewable Natural Gas Infrastructure Platform.

We are committed to providing sustainable infrastructure solutions that benefit our communities and the environment, including designing, building, and operating infrastructure projects that aim to reduce carbon emissions, increase energy efficiency, and promote environmental sustainability.

All EverGen entities operate under EverGen's core values and culture, which are the cornerstone of our business.

This Code of Conduct guides and governs our Company's operations. Under this Code, EverGen 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 and the Board of Directors, as well as EverGen's representatives in EverGen's business practices and behaviors.

The Code has been adopted and endorsed by EverGen's Board of Directors (the "Board") and its Chief Executive Officer, which on an annual basis is reviewed and adherence to the Code is confirmed by all employees, the Board and representatives.

OUR CORE VALUES

EverGen has been built upon a commitment to conducting our business with honesty, integrity, and an adherence to certain core values that guide the way we operate every day. By consistently exemplifying these core values, we will deliver superior returns for our shareholders while continually renewing the trust placed in us by our customers, business partners, and the communities in which we live, work and play.

Sustainability



- We are environmentally, socially and economically responsible
- We are ethical

Integrity



- We are honest
- We are accountable
- We do what is right

Reliability



- We are consistent
- We are dependable
- We are trustworthy

INTRODUCTION



The Purpose of Our Code

The EverGen Code serves as a guide on what EverGen considers to be ethical business practices and behaviour and provides guidance and direction to enable all EverGen employees and representatives to analyze situations and apply sound and ethical judgments in the conduct of EverGen's business.

Who needs to follow our Code?

This Code applies to all directors, officers and employees of EverGen and independent contractors and agents of EverGen.

EverGen requires all its contractors, employees, officers and directors to be familiar with and adhere to this Code.

Violations of the Code are grounds for disciplinary action up to and including immediate termination of employment and possible legal prosecution.

Employees with executive or managerial responsibilities must ensure that the Code is communicated, and adherence is acknowledged by employees and representatives.

What should I do if I suspect that I have witnessed a violation of the Code?

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.

INTRODUCTION

Consider asking yourself the following:

- How does the issue make you feel?
- 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 and its shareholders?
- Thinking of a person you look up to, how would they view the conduct and your role?

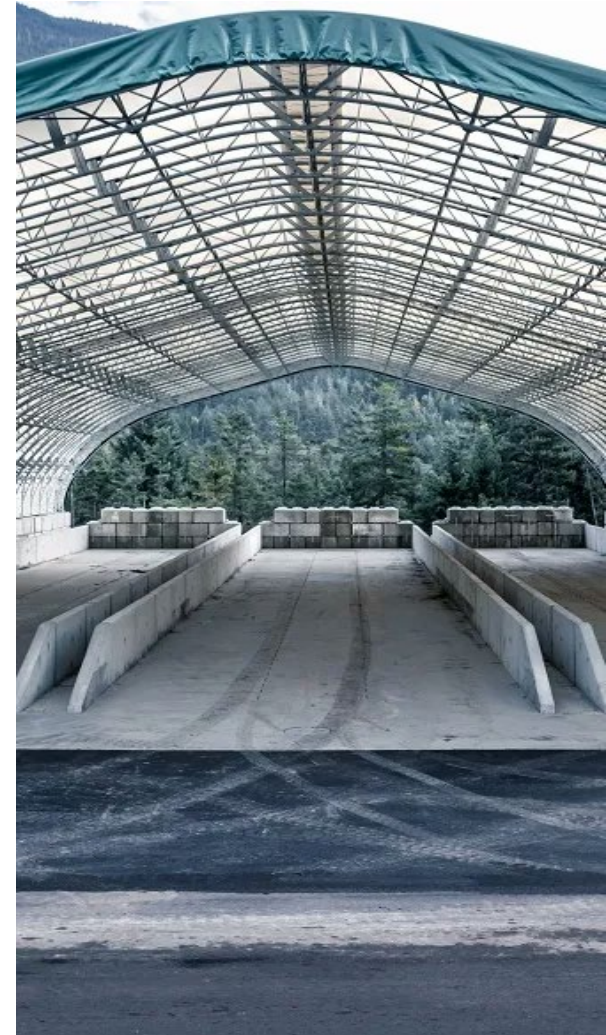
Each EverGen employee, representative, officer and director must always abide by and comply with applicable laws and regulations regarding EverGen's interests and business activities in that jurisdiction and avoid any situation that could be perceived as improper or unethical.

What Should I Do If I have a Question or Need to Make a Report?

Reporting helps ensure we maintain an ethical culture and provides EverGen with an opportunity to address issues before they become bigger problems. You can make a report to any of the following:

- Your manager or a manager that you trust;
- Our President, who has been designated as the Chief Compliance Officer;
- Officers or directors of EverGen; or
- Via the Whistleblower Policy.

EverGen will always conduct an appropriate investigation to all reports. If you are asked to participate in an investigation, you are expected to cooperate, providing only honest and accurate information. The information you provide will remain confidential, to the fullest extent possible.



COMMITMENT TO EMPLOYEES

Creating a Workplace Free From Harassment

Workplace harassment is broadly defined as any offensive comment or conduct that is engaged in by someone who knows, or ought reasonably to know, that the comment or conduct is unwelcome. Harassment can be verbal, physical, or visual, and may be sexual or nonsexual in nature. EverGen never tolerates harassment in any form.

No Bullying Workplace

Workplace bullying is never acceptable. Workplace bullying is any aggressive behavior that causes another person to feel humiliated or intimidated, such as:

- **Derogatory comments or name-calling**
- **Spreading malicious rumors**
- **Intimidation**
- **Threats of harm or violence**

Employees should report all direct or indirect harassment and bullying to their manager, Human Resources or via the Whistleblower Policy. As an employee of EverGen, you have a duty to report and will never experience retaliation. Our goal is to create a workplace where everyone feels respected.



COMMITMENT TO EMPLOYEES

Maintaining a Safe Workplace

EverGen's 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.

To keep our workplace safe, we must follow all health and safety laws and regulations that are applicable to our work. We strive to go above and beyond those standards when safety concerns are involved.

What should I do if I see an unsafe practice or hazardous situation?

You should try to remedy the situation yourself, as long as it is safe to do so. If you are unable to do so, please immediately report the hazard or unsafe condition to your manager or the Director, EHS.

EverGen has implemented its safety standards by developing and implementing reporting platforms and procedures designed to provide its employees with the necessary guidelines and training and to abide by EverGen's safety policies.



COMMITMENT TO EMPLOYEES

No Substance Abuse

To achieve a safe and healthy workplace, our workplace should not be used to store, trade, manufacture, sell, buy, or consume alcohol, drugs and other controlled substances. This includes illegal and misused prescription drugs, as well as prescription medications that could adversely affect our workplace performance or the health and safety of others. Employees may not possess, be under the influence of, or consume alcohol, drugs and other controlled substances while operating any EverGen vehicle, machinery, tools or equipment, or while conducting business.

Reference our Drugs and Alcohol Policy for further guidance.

Maintaining Diversity, Inclusiveness and Equal Opportunity

Diversity refers to the inclusion of individuals from a wide range of backgrounds, experiences, and perspectives. Fostering a diverse workforce involves creating an environment where all employees are respected, valued, and given equal opportunities to contribute and succeed.

EverGen is committed to maintaining an inclusive workplace with respect for diversity and refuses to take part in any acts of discrimination.

What should I do if I witness discrimination?

If you know of or suspect a situation involving discrimination, you have a duty to report it to your manager immediately. You can also report the situation via our Whistleblower Policy or any other reporting resource listed in this Code

Ensuring Fair Labour Practices

At EverGen, we are committed to treating all individuals with respect and recognizing basic human rights. We also actively seek to do business with third parties who follow similar principles. We respect and comply with all applicable wage and hour laws in the locations where we operate. We expect that our suppliers and other business partners will uphold our commitment to freedom of association, and appropriate wages and working hours for all employees.



COMMITMENT TO CUSTOMERS

Avoiding Bribery and Corruption

To avoid corruption, we must make sure our actions conform to all applicable anti-corruption laws, including but not limited to the Canadian Corruption of Foreign Public Officials Act and the U.S. Foreign Corrupt Practices Act. These laws state that we may never seek to gain an unfair business advantage through corrupt activities, such as bribery, kickbacks, or other improper payments.

What is a bribe?

A bribe is an offer of anything of value that is given, offered, authorized, or promised for the purpose of influencing another's actions or activities in order to obtain or retain an improper business advantage.

Bribes can take many forms, but commonly include the following:

- Political contributions
- Charitable donations
- Gifts
- Services
- Discounts
- Favours
- Entertainment
- Paid travel and related expenses

What is a kickback?

A kickback is the undisclosed or secretive payment of something of value to a recipient as compensation or reward for providing favorable treatment to another party. Under no circumstances may we offer or accept an offer of a kickback, nor may a third party engage in this activity on our behalf.

COMMITMENT TO CUSTOMERS



Working with Government Officials

A facilitation payment is typically a small unofficial payment made to a government official to expedite a routine government action in order to expedite the performance of duties of a nondiscretionary nature, such as processing permits, providing police protection, or expediting utility services. We must not pay facilitating payments, even if they are customary in a particular country.

Government officials can include political party representatives and employees of government-owned or government-controlled companies and domestic and foreign laws and regulations may require EverGen to be in contact with public officials (including representatives of First Nations communities) on a wide variety of matters.

EverGen employees, representatives, officers and directors may make political contributions to registered political parties in accordance with all applicable laws and regulations with the prior approval of the Board of Directors of EverGen.

EverGen may make donations to charities or non-governmental organizations that benefit the community.

COMMITMENT TO OUR COMPANY

Avoiding Conflicts of Interest

What is a conflict of interest?

Conflicts of interest arise when our personal interests or the interest of a member of our family interfere—or even appear to interfere—with our business responsibilities and/or the interests of EverGen.

A person with a conflict of interest is prohibited from acting on behalf of the Company in situations in which he or she has a conflict of interest.

Working with family

Conflicts of interest may arise when we do business with family members. Even if we feel like our relationship will not affect our business decisions, these situations can make it look like we are favoring certain people over others and can include:

- Managing or being managed by a family member
- Working with a family member who controls or directs an EverGen business partner
- Being involved in the hiring of a family member

Accepting outside employment

We should not use our Company's resources—including time—to conduct work for an outside employer. Additionally, we may not work in any capacity for a company that is an EverGen competitor.

Using corporate opportunities for personal benefit

While working at EverGen, we may learn about opportunities that we are personally interested in pursuing. We may never pursue such an opportunity. Employees, officers and directors owe a duty to the Company to advance its legitimate interests.

Accepting corporate loans or personal guarantees

Our Company will not provide loans or extend credit guarantees to or for the personal benefit of directors or officers. Loans or guarantees to other employees may only be extended if first approved by the President and employees may not accept any payments or loans from any organization doing or seeking to do business with the Company.



COMMITMENT TO OUR COMPANY

Appropriate Gifting and Entertainment

While we recognize the importance of building strong relationships with our customers and business partners, we need to exercise good judgement when providing business gifts and entertainment. We need to make sure there is no perception of favoritism, or any sort of undue influence resulting from our actions.

What are gifts and entertainment?

Gifts can be any item of value, not only merchandise and products, but also personal services and tickets to events where the person offering is not in attendance. Entertainment commonly includes sporting events, theater performances, or meals where the person offering is in attendance.

Gifts and entertainment must be reasonable, in good taste, legal, provided openly and transparently, and customary.

The rules that govern business gifts and entertainment offered to government officials are much stricter than those that govern commercial business relationships. You must avoid directly or indirectly offering a gift or entertainment of any sort or amount to a government official or his or her family members unless you have received prior approval from the President.



COMMITMENT TO OUR COMPANY

Responsible Use of Corporate Assets

We must always protect these assets from theft, loss, destruction, carelessness, waste and misuse. In addition, these resources should be used only for their intended business purpose, although limited personal use may be permitted in certain situations. If you do make personal use of an EverGen asset, make sure that your use is minimal, legal, and in line with our policies.

What are corporate assets?

EverGen's common assets includes items such as property, equipment, computers, vehicles, and information

Information Systems

Some of our most commonly used technology resources include phones and computers. These resources always need to be protected by using passwords and never leaving them unattended in public.

EverGen technology resources should not be used for personal purposes and shall never be used to visit websites hosting illegal or offensive content. Software is not permitted to be loaded onto EverGen's technology resources unless approved by the Chief Financial Officer of the Company.

EverGen may monitor, access, and disclose your use of any Company assets—including technology resources. Therefore, you should have no expectation of privacy when using them, unless otherwise permitted by local law.



COMMITMENT TO OUR COMPANY

Safeguarding Information and I.P.

We must never disclose confidential information to anyone inside or outside of our Company who does not have a business need—and proper authorization—to know it.

What is confidential information?

Confidential information is any non-public information that would be helpful to our competitors or harmful to EverGen or our customers if made public and can include financial forecasts, business plans, employee information and personal information.

Intellectual Property

It is also important that we protect our intellectual property, which can include copyrights, patents, trademarks, logos and brands.

Intellectual property also includes all works and inventions of EverGen employees, including any intellectual property we create with Company resources or as part of our work at EverGen.

The disclosure of confidential information or intellectual property to third parties requires to the completion of a confidentiality agreement restricting the recipient from disclosing or using the information in an unauthorized manner.

Safeguarding

We also need to protect and safeguard the confidential information provided by our customers and business partners. Unauthorized use of any third party's confidential information is contrary to our values and against the law. Similarly, we must respect a third party's intellectual property rights as any unauthorized use or misuse of a third party's intellectual property may have serious legal consequences for the Company.

Privacy

During the course of employment, the Company is provided with certain personal information, such as contact information, government issued identification number, medical history, and banking information. For those employees with access to personal employee information, we must ensure that our access, use, and disposal of this information is in line with applicable data privacy laws and our Company's policies.

You may never share personal employee information with anyone unless you are authorized to do so and there is an appropriate business reason supporting the disclosure.

COMMITMENT TO OUR COMPANY

Communication outside of EverGen

EverGen has designated certain employees to speak on our organization's behalf. If your job responsibilities do not include serving as a corporate spokesperson, you should not respond to third-party requests for information about our Company.

What should I do if the media contacts me?

You should refer the person making the request to our President

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

Social Media

Always exercise good judgment when posting online and avoid making comments that could be interpreted as slurs, demeaning, or inflammatory, or that could reflect poorly on the Company. If you are not a designated person to use social media on behalf of the Company, you may not establish social media profiles or post on behalf of EverGen. However, you remain free to make personal posts about EverGen and access social media for personal use. If you identify yourself as an employee of EverGen be mindful that any and all content that you post can be associated with the Company. Reference our Social Media Policy for further guidance.



When posting to social media:

- Avoid making any statements on the Company's behalf and do not give the impression that the views and opinions you post online are those of EverGen.
- Do not establish social media profiles that appear to represent the Company
- Exercise caution when accessing social media for personal purposes using our Company's technology resources or time, making sure that this use is minimal, ethical, and lawful

COMMITMENT TO INVESTORS

Ensuring Fair Competition

Each employee, officer and director should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees without taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.



EverGen conducts its business in alignment with competition and anti-trust laws of Canada and when required, competition and anti-trust laws of other jurisdictions. These laws forbid agreements—whether formal or informal, oral, or written—that could restrain trade, such as:

- Fixing prices
- Rigging bids
- Illegally dividing or allocating customers, markets, or territories
- Improperly tying products
- Boycotting certain customers or suppliers

Even appearing to enter into an anti-competitive agreement can violate competition laws. Always exercise caution to avoid discussing anti-competitive topics with any third party.

When we gather intelligence about our competitors, we need to make sure that our actions are ethical and lawful. We always have to abide by any applicable competition laws and uphold any confidentiality agreements we may have entered into.

What does competing fairly mean?

EverGen always competes fairly, which means winning business through the quality of our people and our work.

COMMITMENT TO INVESTORS

No Insider Trading

Individuals are prohibited from trading securities EverGen while in possession of material non-public information.

Tipping is another form of insider trading. Tipping means disclosing material non-public information to someone else so that they can buy or sell that company's securities. Tipping could lead to legal liability for the person disclosing the information (the tipper) as well as the person who was provided the information (the tippee). This is true even if the tipper did not financially benefit from making the disclosure.

Some of us who have access to or become aware of inside information as a result of our job responsibilities may only be able to buy or sell Company securities during specific trading windows. In such cases, you must follow the guidelines set forth in our Trading in Securities Policy as well as any trading window notices.



Insider trading means buying or selling a company's securities while you possess material non-public information
Non-public information is any information about our Company, customers, or business partners that is not available to the public.
Information is considered **material** if a reasonable investor would consider the information important when making a decision to buy, hold, or sell that company's securities.

COMMITMENT TO INVESTORS

Maintaining Accurate Books and Records

Maintaining accurate business records is critically important to our investors, as these documents form the basis for our Company's financial statements. Regardless of our position at EverGen, we all create some sort of business records. We must ensure that all records we create are accurate and complete.

Common examples of business records include:
Timesheets, Travel and Expense Reports, Invoices, Financial Records



Those of us who are responsible for EverGen's financial records face additional responsibilities. We must produce full, fair, accurate, timely and understandable disclosure in reports and documents that our Company files with, or submits to, applicable securities regulatory authorities and in other public communications made by our Company that comply with all applicable laws, rules and regulations. We must also follow our own internal financial and accounting policies and procedures, as well as generally accepted accounting standards. Maintaining accurate financial records is absolutely vital to our Company. Fraud, which can include a wide range of activities, such as falsifying books and records and misappropriating the Company's assets, is prohibited.

As part of our obligation to maintain accurate records, we must also ensure we keep them for the time period stated in our Company's record retention schedules. This applies to all records regardless of their format—electronic records must be treated in the same manner as physical documents. We must make sure that when it comes time to destroy a record, we do so in accordance with our Company's records management policies.

Responding to Audits and Investigations

At any point in time, a third party may audit or investigate our business practices. In the event you are asked to provide information related to a third-party audit or investigation, you should seek guidance from our President and/or CFO before responding. Remember that when asked to provide information relevant to an audit or investigation, we may never conceal, alter, destroy, or hide information or records for any reason.

COMMITMENT TO COMMUNITIES

Protecting the Environment

We strive to be environmentally responsible and aim to operate in ways that respect the environment. In particular, we are committed to:

- Complying with all applicable environmental laws and regulations
- Encouraging and modelling environmentally responsible behavior
- Reducing our carbon footprint

Community Engagement

EverGen believes in investing in communities, supporting community-driven initiatives, registered charities, not-for-profit organizations and events in communities where EverGen conducts its business. EverGen encourages employees to participate in community initiatives and charities of their choice.

Any charitable donations made in the company name or using company assets must be pre-approved. If the donation is in excess of \$10,000, pre-approval from the Board of Directors is necessary.



CONCLUSION

Thank you for taking the time to read and understand the EverGen Code of Conduct and Ethics.

EverGen will continue to review and update the Code of Business Conduct and Ethics as necessary and will take appropriate action to ensure that all EverGen employees are informed of such changes. Records regarding investigations or disciplinary actions as a result of violations will be retained in line with EverGen's records management policies and records retention schedule.

Duty to Report

You have a responsibility to immediately report any possible violation of the Code or any violations of laws, rules or regulations and also have a duty to assist in identifying and raising potential issues. You can make a report to any of the following:

- Your manager or a manager that you trust;
- Our President, who has been designated as the Chief Compliance Officer;
- The officers or directors of EverGen; or
- Via the Whistleblower Policy.

Waivers

As a general rule, no waiver of compliance with the Code will be permitted. However, exceptional circumstances may be considered and will require formal approval by the Board of Directors.



COMPLIANCE CERTIFICATE

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:

Job Title:



EVERGEN
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