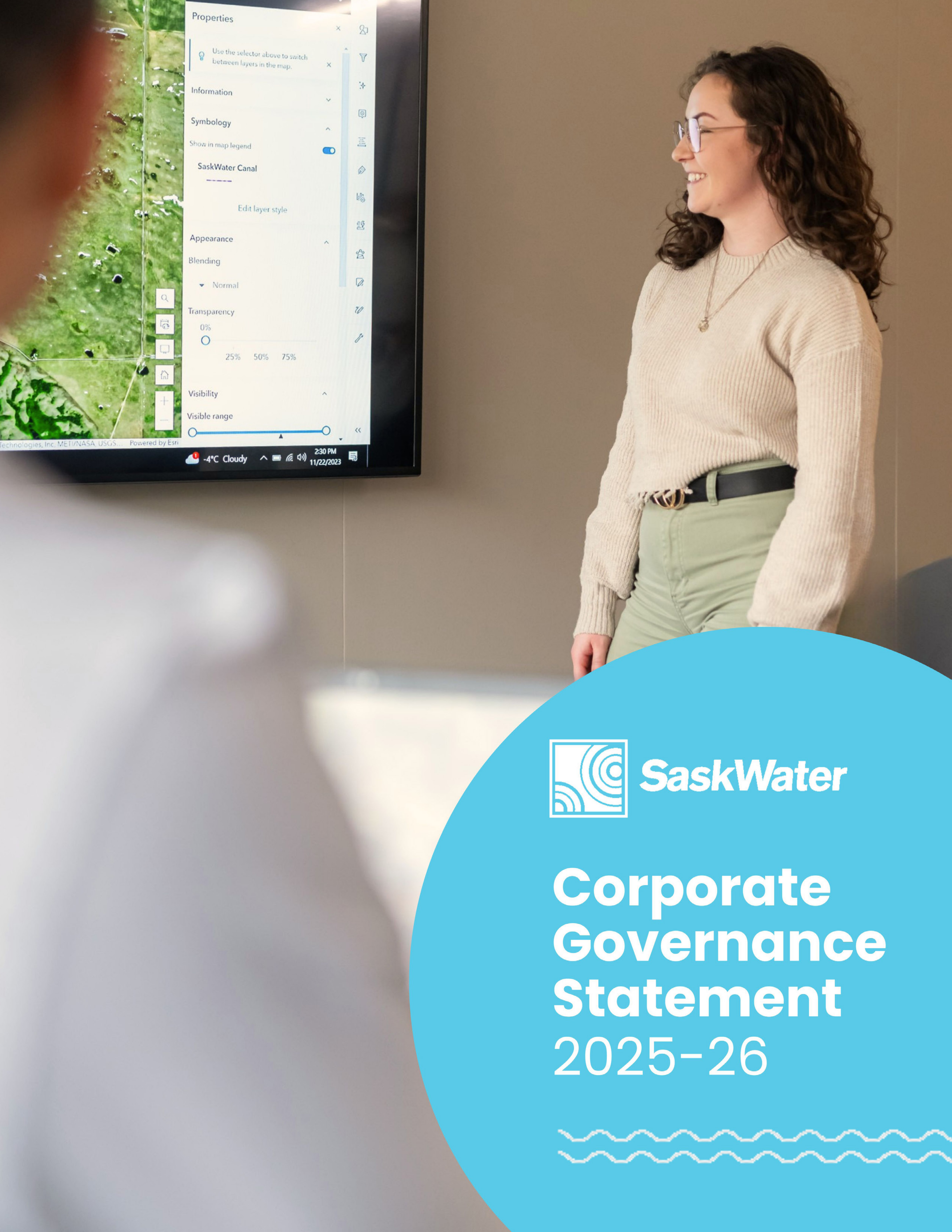

SaskWater

Corporate Governance Statement
2025-26

Authority

SaskWater is a Crown corporation governed by The Saskatchewan Water Corporation Act, and subject to the provisions of The Crown Investments Corporation Act, 1993. The Crown Investments Corporation of Saskatchewan (CIC), as the holding company for Saskatchewan's commercial Crown corporations, has authority to establish direction for SaskWater related to certain matters set out in legislation.

Through the Chair, who is an independent director, the Board of Directors is accountable to the Minister Responsible for SaskWater. The Minister Responsible is a key communications link among the corporation, CIC, Cabinet, the Legislature and the public.

Board Appointments

The Lieutenant Governor in Council appoints members of the Board of Directors and designates the Chair and Vice Chair. Subject to applicable legislation, directors are appointed for a fixed term and their appointments can be renewed at expiry. At the end of 2025-26 there were 10 members on the Board.

Key Accountabilities

The Board of Directors is responsible for supervising the management and affairs of the corporation. While focusing on the strategic leadership of the corporation, the Board of Directors delegates day-to-day operations to management and holds them accountable for the corporation's performance.

The Board of Directors discharges its responsibilities directly, by delegation to management and through committees of the board. There are two committees of the board: the Audit and Finance Committee, and the Governance and Corporate Responsibility Committee.

Corporate Governance Practices

The SaskWater Board of Directors has implemented a comprehensive set of governance practices and is committed to clear disclosure of its governance practices in accordance with current best practice disclosure standards.

On June 30, 2005, the Canadian Securities Administrators (CSA) National Policy 58-201 on Corporate Governance Guidelines and the National Instrument 58-101 on Governance Disclosure Rules came into effect. The Governance and Corporate Responsibility Committee ongoingly reviews the guidelines and adapts the board's governance practices to the guidelines where effective and beneficial. As a provincial Crown corporation, SaskWater is not required to comply with the CSA governance guidelines; however, the shareholder and the corporation have adopted better governance practices, standards and processes and use them to benchmark its corporate governance practices as outlined in the following section.

CSA CORPORATE GOVERNANCE POLICY, NP 58-201, AND DISCLOSURE INSTRUMENT, NI 58-101F1 (SUMMARY)	COMMENTS AND DISCUSSION	Does SaskWater align?
<u>**Composition of the Board**</u> **NP 58-201, section 3.1** 3.1 The board should have a majority of independent directors.	All directors on the SaskWater Board of Directors (10 out of 10) are independent.	Yes
NI 58-101F1, sections 1(a) and (d) 1(a) Disclose the identity of directors who are independent; (b) Disclose the identity of directors who are not independent and the basis for that determination; (c) Disclose whether the majority of directors are independent; and (d) Disclose whether a director is a director of any other issuer that is a reporting issuer.	**Michael Gering, Chair:** INDEPENDENT President, Diamond Energy Services Inc. **Tracy Arno:** INDEPENDENT CEO, Essence Recruitment **Curt Chickoski:** INDEPENDENT Owner/Operator, Martens Ranch Ltd. **Alison Green:** INDEPENDENT Tax Accountant **Steve Kemp:** INDEPENDENT President, Ritenburg & Associates **Curtis Kimpton:** INDEPENDENT Senior Wealth Advisor, Wellington-Altus **Norm McIntyre:** INDEPENDENT Owner/President, Loch Tay Enterprises Ltd. **Ian Rea:** INDEPENDENT Retired **Glenda Rye:** INDEPENDENT Owner/General Manager, North Battleford LUK Plumbing Heating and Electrical Ltd. **Honourable Vaughn Solomon Schofield:** INDEPENDENT Chair, Western Limited **James McGuin:** INDEPENDENT CEO, Western First Nations Hospitality Limited Partnership (Term ended July 10, 2025) **Glenda Whalen:** INDEPENDENT Retired small business owner (Resigned May 31, 2025) The determination of independence is made by the Governance and Corporate Responsibility Committee and is based on an assessment of the requirements in Multilateral Instrument 52-110, Audit Committees.	Yes

CSA CORPORATE GOVERNANCE POLICY, NP 58-201, AND DISCLOSURE INSTRUMENT, NI 58-101F1 (SUMMARY)	COMMENTS AND DISCUSSION	Does SaskWater align?
	Section 1(d) does not apply to SaskWater as SaskWater does not have share capital and is not an issuer.	
NP 58-201, section 3.2 3.2 The chair of the board should be an independent director who is the effective leader of the board and who ensures that the board's agenda will enable it to successfully carry out its duties.	The Chair of the Board of Directors is an independent director who provides leadership in board organization, processes, effectiveness and renewal, serves as liaison between the Board of Directors and the shareholder and ensures board agendas reflect an effective balance between the role of the Board of Directors and that of management.	Yes
NI 58-101F1, sections 1(f) 1(f) Disclose whether the chair of the board is an independent director; disclose the identity of the chair and describe the role of the chair	Michael Gering is the Chair of the Board of Directors and he is an independent director. The Chair reports to the Board of Directors and ultimately to the shareholder and is responsible for presiding over meetings of the board and ensuring that the Board of Directors discharges its fiduciary and legal responsibilities. The Chair's primary duties include: • chairing meetings of the board and ensuring meetings are properly convened and business is conducted legally; • working with the CEO and the Governance Officer to set board meeting schedules and establish agendas; • monitoring meeting attendance and encouraging full participation by directors at meetings; • communicating with directors between meetings; • taking a lead role in assessing and addressing any concerns related to board, committee or director performance; • assisting directors to achieve full utilization of individual abilities; • promoting an open and constructive working relationship between senior management and the Board of Directors; • working with committee chairs to maintain effective communications and division of responsibilities; • providing advice and counsel to the CEO and senior management; • representing the shareholder's interests and perspective to management, and representing management's views to the shareholder; and • in conjunction with the CEO, developing productive relationships and representing the corporation with the shareholder and key stakeholders.	Yes
<u>Meetings of Independent Directors</u> **NP 58-201, section 3.3** 3.3 The independent directors should hold regularly scheduled meetings at which non-independent directors and members of management are not present.	As a standing agenda item, the Board of Directors holds an in-camera session without management present at each regular meeting of the board. All directors participate in the sessions, except where a director has identified a conflict of interest with an item under discussion.	Yes
NI 58-101F1, sections 1(e) 1(e) Disclose whether the independent	There were eight (8) board meetings and two (2) strategic	Yes

<table>
<tr><th>CSA
CORPORATE GOVERNANCE POLICY, NP 58-201, AND DISCLOSURE INSTRUMENT, NI 58-101F1
(SUMMARY)</th><th>COMMENTS AND DISCUSSION</th><th>Does SaskWater align?</th></tr>
<tr><td>directors hold regularly scheduled meetings at which members of management are not present; disclose the number of such meetings held in the previous 12 months; if such meetings are not held, disclose what the board does to facilitate open and candid discussion among independent directors.</td><td>planning sessions held in 2025-26, and during the eight regular meetings, in-camera sessions without management present but including all directors were held.

Board practices that facilitate open and candid discussion and independent judgment by directors include:
holding in-camera sessions of no fixed duration where directors are encouraged to raise any issues of concern;
having an independent director as Chair of the Board of Directors;
clearly delineating the division of responsibilities between Board of Directors and management; and
providing for the Board of Directors/directors to access external advice.
The Board of Directors is satisfied that its governance practices foster full and open discussion and debate and that it retains the independence of mind to make decisions in the best interests of the corporation and the shareholder.</td><td></td></tr>
<tr><td>NI 58-101F1, sections 1(g)
1(g) Disclose the attendance record of each director for board meetings held in the most recently completed financial year.</td><td>The Board of Directors held eight (8) meetings in 2025-26. The number of board meetings attended by each director in 2025-26 is set out below.

<table>
<tr><th>Director</th><th>Meetings Attended</th></tr>
<tr><td>Michael Gering, Chair</td><td>8(8)</td></tr>
<tr><td>Tracy Arno</td><td>7(8)</td></tr>
<tr><td>Curt Chickoski</td><td>4(4)**</td></tr>
<tr><td>Alison Green</td><td>7(8)</td></tr>
<tr><td>Steve Kemp</td><td>6(8)</td></tr>
<tr><td>Curtis Kimpton</td><td>7(8)</td></tr>
<tr><td>James McGuin</td><td>4(4)**</td></tr>
<tr><td>Norm McIntyre</td><td>4(4)**</td></tr>
<tr><td>Ian Rea</td><td>8(8)</td></tr>
<tr><td>Glenda Rye</td><td>4(4)**</td></tr>
<tr><td>Vaughn Solomon Schofield</td><td>1(4)**</td></tr>
<tr><td>Glenda Whalen</td><td>1(2)**</td></tr>
</table>
*For the purposes of this report, members who attended meetings in part were considered to be present.
**Figures in brackets represent the maximum number of meetings for the period in which the individual was a board member within the financial year, which is defined as the period from April 1, 2025 to March 31, 2026.
Curt Chickoski: Appointed on July 10, 2025
James McGuin: Appointment cancelled on July 10, 2025
Norm McIntrye: Appointed on July 10, 2025</td><td>Yes</td></tr>
</table>

CSA CORPORATE GOVERNANCE POLICY, NP 58-201, AND DISCLOSURE INSTRUMENT, NI 58-101F1 (SUMMARY)	COMMENTS AND DISCUSSION	Does SaskWater align?
	• Glenda Rye: Appointed on July 10, 2025 • Vaughn Solomon Schofield: Appointed on July 10, 2025 • Glenda Whalen: Resigned on May 31, 2025	
Board Mandate **NP 58-201, section 3.4** 3.4 The board should adopt a written mandate which explicitly acknowledges responsibility for the stewardship of the corporation and responsibility for: (a) to the extent possible, satisfying itself as to the integrity of the CEO and executive and that they have created a culture of integrity throughout the organization; (b) adopting a strategic planning process and approving at least annually a strategic plan which takes into account, among other things, the opportunities and risks of the business; (c) identification of the principal risks of the corporation's business and ensuring the implementation of appropriate systems to manage these risks; (d) succession planning, including appointing, training and monitoring senior management; (e) adopting a communications policy for the corporation; (f) the integrity of the corporation's internal control and management information systems; and (g) developing the corporation's approach to corporate governance, including a set of principles and guidelines specific to the corporation. The written mandate should also address measures for receiving feedback from stakeholders (for example, a process for stakeholders to contact independent directors); and the expectations and responsibilities of directors, including basic duties to attend meetings and review materials in advance.	The Board of Directors has written terms of reference that contain most of the elements required by the policy. The terms of reference outlines the Board of Directors' principal duties and responsibilities, including responsibility to function as stewards of the corporation and to: • provide leadership in setting the corporation's long-term strategic direction and annually approve the corporation's overall strategic plan; • participate in identifying the principal risks of the business in which the corporation is engaged and oversee the implementation of appropriate systems to manage the risks; • appoint and evaluate the performance of the CEO, report oversight on performance of senior management and ensure effective succession planning processes; • adopt policies and processes to enable effective communication with the shareholder, stakeholders and the public; and • monitor the integrity of the corporation's internal control and management information systems. The Board of Directors has approved terms of reference for directors where the expectations and responsibilities of individual directors are delineated. SaskWater regularly surveys internal and external stakeholders to obtain feedback about corporate activities. The Chair of the Board participates in a forum established by CIC, which is comprised of the chairs of all subsidiary Crown boards and senior CIC officials, where issues of mutual interest and concern are shared. Elements of the policy not specifically identified in the terms of reference for the Board of Directors include (a) and (g). Respecting (a), the Board of Directors has established practices which promote a culture of ethical business conduct (see discussion under section 3.8 of NP 58-201). With respect to (g), the Board of Directors has delegated responsibility to the Governance and Corporate Responsibility Committee to oversee the corporation's approach to corporate governance.	Substantial compliance

CSA CORPORATE GOVERNANCE POLICY, NP 58-201, AND DISCLOSURE INSTRUMENT, NI 58-101F1 (SUMMARY)	COMMENTS AND DISCUSSION	Does SaskWater align?
NI 58-101F1, section 2 2. Disclose the text of the board's written mandate.	The Board of Directors' principal responsibilities are described above. The text of the Board of Directors' terms of reference can be obtained by contacting CIC's Governance Officer responsible for SaskWater.	Yes
Position Descriptions **NP 58-201, section 3.5** 3.5 The board should: develop clear position descriptions for the chair of the board and the chair of each board committee; together with the CEO, develop a position description for the CEO delineating management's responsibilities; develop or approve corporate goals and objectives that the CEO is responsible to meet.	The Board of Directors has approved terms of reference for the Board, the Chair of the Board, the Chair of each committee, each committee and individual directors and has adopted a position description for the CEO. All these terms of references outline the key areas of focus for each committee and can be obtained by contacting CIC's Governance Officer responsible for SaskWater. The CEO's position description sets out the CEO's primary accountabilities and responsibilities. The Board of Directors' terms of reference addresses management duties, and the Authorization Schedule, applicable to monetary and non-monetary matters, sets out those matters that require board approval and delegates other matters to management. The Governance and Corporate Responsibility Committee annually recommends performance indicators for the corporation and personal goals for the CEO that are approved by the Board of Directors. The Board of Directors annually approves a business plan that includes corporate objectives, priorities and performance indicators. The CEO is responsible to see that the corporation achieves the business plan and to meet any other targets assigned by the Board of Directors.	Yes
NI 58-101F1, sections 3(a) and (b) 3(a) Disclose whether the board has developed written position descriptions for the chair of the board and the chair of each board committee and, if not, describe how the board delineates the role and responsibilities of each such position. (b) Disclose whether the board and CEO have developed a written position description for the CEO.	The Board of Directors has developed written position descriptions for the Chair of the Board, the Chair of each committee and the CEO.	Yes
Orientation & Continuing Education **NP 58-201, sections 3.6 and 3.7** 3.6 The board should ensure new directors receive comprehensive orientation and fully understand the role of the board and committees, the contribution individual directors are expected to make and the nature and operation of	Management provides new directors with a comprehensive orientation to the business and the industry. CIC delivers a director education and training program that focuses on the skills that directors require to provide effective oversight of the corporation, and ensure relevant knowledge to implement leading current board processes and best practices in corporate governance. Other	Yes

CSA CORPORATE GOVERNANCE POLICY, NP 58-201, AND DISCLOSURE INSTRUMENT, NI 58-101F1 (SUMMARY)	**COMMENTS AND DISCUSSION**	**Does SaskWater align?**
the business. 3.7 The board should provide continuing education opportunities for all directors to enhance their skills and abilities and ensure their knowledge of the corporation's business is current.	development opportunities made available to directors are described below.	
NI 58-101F1, sections 4(a) and (b) 4(a) Describe the measures taken to orient new directors to the role of the board, committees and directors and to the nature of the corporation's business (b) Describe the measures taken to provide continuing education opportunities for all directors.	All new directors receive an orientation session delivered by management. The orientation session addresses key industry trends, critical business risks and challenges, the strategic plan, organizational structure and responsibilities of senior staff. New directors are able to meet informally with senior managers to learn about the business. Each year, CIC sponsors a comprehensive education program for directors of CIC subsidiary Crown boards. The program has focused on the key roles and responsibilities of boards, committees and directors, the skills directors need to effectively discharge their responsibilities and best practices and new developments in corporate governance. Directors can participate in external development opportunities related to their duties as directors where authorized by the corporation or the Board of Directors.	Yes
<u>Code of Business Conduct and Ethics</u> **NP 58-201, section 3.8** 3.8 The board should adopt a written code of business conduct and ethics applicable to directors, officers and employees of the corporation designed to promote integrity and deter wrongdoing. The code should address: (a) conflicts of interest, including transactions and agreements where a director or officer has a material interest; (b) protection and proper use of corporate assets and opportunities; (c) confidentiality of corporate information; (d) fair dealing with the corporation's security holders, customers, suppliers, competitors and employees; (e) compliance with laws, rules and regulations; and (f) reporting of illegal or unethical behavior.	Directors must comply with the Directors' Code of Conduct, which was developed by CIC and applies to the directors of all its subsidiary Crown boards. Officers and employees of the corporation and its subsidiaries must comply with SaskWater's Code of Business Conduct and Ethics Policy. Both codes are designed to promote integrity and deter wrongdoing, address the elements of the policy as they apply to a Crown corporation and provide a mechanism to report illegal or unethical behavior. Board members annually complete a Conflict of Interest Declaration form and any updates are also recorded in the minutes at the beginning of each meeting. Annually, all SaskWater employees complete a policy review of SaskWater's Code of Business Conduct and Ethics and Conflict of Interest policies and are required to sign a new Conflict of Interest Disclosure form where required.	Yes
NI 58-101F1, sections 5(a)		

CSA CORPORATE GOVERNANCE POLICY, NP 58-201, AND DISCLOSURE INSTRUMENT, NI 58-101F1 (SUMMARY)	COMMENTS AND DISCUSSION	Does SaskWater align?
5(a) Disclose whether the board has adopted a written code of ethical business conduct for the directors, officers and employees of the corporation; how to obtain a copy of the Code; how the board monitors compliance with the Code; and reference any material change report in the most recent financial year relating to any conduct of a director or officer that constitutes a departure form the Code.	A copy of the Directors' Code of Conduct can be obtained by contacting CIC. Committees of the Board of Directors monitor compliance with the Directors' Code of Conduct. The Governance and Corporate Responsibility Committee monitors compliance with corporate donation and sponsorship policies and is responsible to administer, monitor and enforce the Directors' Code of Conduct. The Committee Chair reports to the Board of Directors at each regular meeting any such issues addressed by the committee and submits an annual report to the Board of Directors regarding compliance with the Directors' Code of Conduct. The Audit and Finance Committee monitors the financial performance of the corporation and assists the Board of Directors to meet its responsibilities respecting accounting and financial reporting, internal controls and accountability. The committee interacts directly with the internal and external auditors, who report to the committee concerning, among other things, any instances of illegal or improper treatment of corporate assets. The Governance and Corporate Responsibility Committee monitors compliance with environmental, health and safety and human resource programs, including compliance with the Code of Business Conduct and Ethics Policy. SaskWater does not have share capital and is not an issuer; therefore, no material change reports have been filed.	Yes
NP 58-201, section 3.9 3.9 The board should monitor compliance with the code and any waivers granted for the benefit of directors and executive officers should be granted by the board or a board committee. Any waivers for a material departure from the code for any directors or officers should disclose full details of the material change.	The Board of Directors has delegated to its committees the responsibility to monitor compliance with the codes of conduct. The committees report any issues dealt with pursuant to the codes of conduct to the Board of Directors. No waivers from either code have been granted to any director or officer in 2025-26.	Yes
NI 58-101F1, sections 5(b) 5(b) Describe steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements where a director or officer has a material interest.	Where a director has, or may be perceived to have, a personal interest in a transaction being considered by the corporation, the director is responsible to declare any such interest at the meeting where the matter is considered and not to participate in discussions about or vote on the matter. Management monitors agenda items to identify any issues where a director may have a material interest and such items are not distributed to the director.	Yes
NI 58-101F1, sections 5(c) 5(c) Describe other steps the board takes to encourage and promote a culture of ethical business conduct.	The Board of Directors encourages and promotes a culture of ethical business conduct by following current best practices in corporate governance. These practices are reinforced by open and	Yes

CSA CORPORATE GOVERNANCE POLICY, NP 58-201, AND DISCLOSURE INSTRUMENT, NI 58-101F1 (SUMMARY)	COMMENTS AND DISCUSSION	Does SaskWater align?
	honest discussion about business issues at board meetings and at informal gatherings between the Board of Directors and senior management. The Board of Directors expects management to act ethically in its business dealings, in accordance with all applicable legislation, the Code of Business Conduct and Ethics Policy and any directives or policies of the Board of Directors or the shareholder. Issues arising under the Code of Business Conduct and Ethics Policy are reported to and monitored by the Governance and Corporate Responsibility Committee and management reports to the Governance and Corporate Responsibility Committee respecting significant issues that have arisen pursuant to the Whistleblower Policy. Whistleblower reports may also be made directly to the Chair of the Governance and Corporate Responsibility Committee when required and appropriate.	
Nominating of Directors **NP 58-201, section 3.10** 3.10 The board should appoint a nominating committee composed of entirely independent directors.	The Governance and Corporate Responsibility Committee functions as the nominating committee. All five (5) members of the Governance and Corporate Responsibility Committee, including the Committee Chair, are independent directors.	Yes
NI 58-101F1, sections 6(a) and (b) 6(a) Describe the process by which the board identifies new candidates for board nomination. (b) Disclose whether the board has a nominating committee composed entirely of independent directors and, if not, describe the steps the board takes to encourage an objective nomination process.	Appointments of directors are a decision made by the Government of Saskatchewan through an Order in Council. The Governance and Corporate Responsibility Committee may, through their responsibility as nominating committee, recommend qualified nominees to the SaskWater Board of Directors for consideration and to have those nominees be recommended for consideration to the CIC Board of Directors and ultimately the government. The Board of Directors, through the Governance and Corporate Responsibility Committee, reviews the composition and skill sets of directors annually with a view to maintaining an appropriate mix of expertise, experience and diversity on the board to support the strategic direction and operating needs of the corporation. The Governance and Corporate Responsibility Committee is responsible for identifying the skill sets needed on the board, developing and maintaining a skills profile that delineates the competencies of current directors and identifies any skill gaps and may seek and recommend to the board nominees that have the required competencies to fill any identified gaps. In addition to competencies and skills, the appointment practices encourage diversity in the composition of the board. In seeking candidates, the committee may receive recommendations from the directors, senior management and the shareholder. Potential candidates may be interviewed to determine their overall fit with the needs of the board, any conflicts that would preclude their effective participation and whether they have the time to devote to board	Substantial Compliance

CSA CORPORATE GOVERNANCE POLICY, NP 58-201, AND DISCLOSURE INSTRUMENT, NI 58-101F1 (SUMMARY)	COMMENTS AND DISCUSSION	Does SaskWater align?
	work. The committee may recommend a list of candidates for each vacant position to the board, which in turn recommends a list of recommended candidates to the shareholder for approval. The shareholder has the legislative authority to make board appointments. The committee believes that following best practices related to board appointments, maintaining a skills profile and recommending candidates who possess the required combination of skills and business acumen, recommending identified skills needed in new directors to the shareholder, including representative board diversity balance supports an objective nomination process.	
NP 58-201, section 3.11 3.11 The nominating committee should have a written charter establishing the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual directors or subcommittees) and manner of reporting to the board. In addition, the nominating committee should be given authority to engage and compensate outside advisors necessary to permit it to carry out its work. Where a third party has a legal right to nominate directors, the selection and nomination of those directors need not involve the approval of an independent nominating committee.	The Governance and Corporate Responsibility Committee has written terms of reference setting out its purpose and principal responsibilities, which includes the committee's ability to nominate candidates for appointment to the Board of Directors, as well as the other elements of the policy except member qualifications and the ability to delegate tasks. The committee has authority to engage outside advisors to assist it in performing its duties, subject to the approval of the Board of Directors. The shareholder has the right to nominate candidates for appointment to the board.	Substantial compliance
NI 58-101F1, sections 6(c) 6(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the committee.	The Governance and Corporate Responsibility Committee performs the functions of a nominating committee, and its terms of reference describes the responsibilities, powers and operation of the committee. The committee is appointed by the Board of Directors, serves in an advisory capacity and makes recommendations to the Board of Directors within its area of responsibility. A copy of the committee's terms of reference can be obtained by contacting CIC's Governance Officer responsible for SaskWater.	Yes
NP 58-201, section 3.12 3.12 The board should adopt a nomination process which considers the competencies and skills of the board as a whole; assesses the competencies and skills possessed by each existing director; and considers the personality and other qualities of each director. The	The Board of Directors' nomination process is described above, and it meets the guidelines of the Instrument. As the committee responsible for the Board of Directors' approach to corporate governance, the Governance and Corporate Responsibly Committee makes recommendations to promote timely and effective decision-making.	Yes

<table>
<tr><th>CSA
CORPORATE GOVERNANCE POLICY, NP 58-201, AND DISCLOSURE INSTRUMENT, NI 58-101F1
(SUMMARY)</th><th>COMMENTS AND DISCUSSION</th><th>Does SaskWater align?</th></tr>
<tr><td>board should also consider the appropriate size of the board, with a view to effective decision-making, and should consider the advice and input of the nominating committee.</td><td></td><td></td></tr>
<tr><td>NP 58-201, section 3.13
3.13 The nominating committee should be responsible for identifying individuals qualified to become new board members and recommending to the board the new director nominees.</td><td>The Governance and Corporate Responsibility Committee, serving as the nominating committee, may recommend qualified candidates for appointment to the Board of Directors.</td><td>Partial Compliance</td></tr>
<tr><td>NP 58-201, section 3.14
3.14 In making its recommendations the nominating committee should consider: the competencies and skills that the board considers necessary for the board as a whole to possess; the competencies and skills of existing directors; the competencies and skills of each nominee; and whether each new nominee can devote sufficient time and resources to board work.</td><td>The process followed by the Governance and Corporate Responsibility Committee complies with that set out in the policy and is described above.</td><td>Partial Compliance</td></tr>
<tr><td><u>Compensation</u>

NP 58-201, section 3.15
3.15 The board should appoint a compensation committee composed entirely of independent directors.</td><td>The Governance and Corporate Responsibility Committee performs the functions of a compensation committee. All five (5) members of the Governance and Corporate Responsibility Committee, including the Committee Chair, are independent directors.</td><td>Yes</td></tr>
<tr><td>NI 58-101F1, sections 7(a) and (b)
7(a) Describe the process by which the board determines compensation for the directors and officers of the corporation.
(b) Disclose whether the board has a compensation committee composed entirely of independent directors and, if not, describe the steps the board takes to ensure an objective process for determining such compensation.</td><td>All members of the Governance and Corporate Responsibility Committee, which serves as the compensation committee, are independent directors.

CIC has the legislative authority to fix remuneration levels and set expense guidelines for directors. The Governance and Corporate Responsibility Committee has authority to recommend to the Board of Directors (and the CIC Board of Directors) adjustments to directors' compensation. The committee receives quarterly reports respecting the remuneration received by directors and reports any anomalies to the Board of Directors.

Each director receives an annual retainer for acting as a board member. The remuneration levels established by CIC for members of the Board of Directors are set out below.

<table><tr><th colspan="2">Director Remuneration Schedule</th></tr><tr><td>Board Chair retainer</td><td>$20,000.00</td></tr><tr><td>Board member retainer</td><td>$14,000.00</td></tr></table></td><td>Yes</td></tr>
</table>

<table>
<tr><th>CSA
CORPORATE GOVERNANCE POLICY, NP 58-201, AND DISCLOSURE INSTRUMENT, NI 58-101F1
(SUMMARY)</th><th>COMMENTS AND DISCUSSION</th><th>Does SaskWater align?</th></tr>
<tr><td></td><td><table><tr><td>Audit & Finance Committee Chair retainer</td><td>$2,600.00</td></tr><tr><td>Other Committee Chair retainer</td><td>$2,000.00</td></tr><tr><td>Committee member meeting fee</td><td>$650 per day</td></tr></table>
A copy of CIC’s remuneration and expense guidelines for directors can be obtained by contacting CIC’s Governance Officer responsible for SaskWater.

CIC has established a framework for executive compensation, and the Board of Directors can approve compensation packages within that framework. The Board of Directors has delegated responsibility for addressing and making recommendations concerning management compensation issues to the Governance and Corporate Responsibility Committee. All decisions regarding executive compensation fall within CIC policy and the executive compensation paid is annually disclosed in the Crown Payee Disclosure Report posted on the CIC website.

The Governance and Corporate Responsibility Committee reviews and recommends to the Board of Directors: changes to the design of the corporation’s overall compensation and benefits plans; management compensation packages that reflect industry standards; performance compensation programs; and annual corporate indicators, including a sub-set used to determine performance compensation for senior management. In discharging this function, the committee has the ability to retain external advisors, subject to approval by the Board of Directors.</td><td></td></tr>
<tr><td>NP 58-201, section 3.16
3.16 The compensation committee should have a written charter establishing the committee’s purpose, responsibilities, member qualifications, member appointment and removal, structure, operations (including any authority to delegate to individual directors or subcommittees) and manner of reporting to the board. In addition, the compensation committee should be given authority to engage and compensate outside advisors necessary to permit it to carry out its work.</td><td>The Board of Directors has approved terms of reference for the Governance and Corporate Responsibility Committee, which addresses the committee’s responsibilities with respect to compensation, as well as the other elements of the policy except member qualifications and the ability to delegate tasks. The committee has authority to engage outside advisors to assist it in performing its duties, subject to the approval of the Board of Directors.</td><td>Substantial compliance</td></tr>
<tr><td>NI 58-101F1, sections 7(c)
(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the committee.</td><td>The Governance and Corporate Responsibility Committee serves as the compensation committee, and its terms of reference describes the committee’s responsibilities respecting compensation issues, as well as the powers and operation of the committee. The committee is appointed by the Board of Directors,</td><td>Yes</td></tr>
</table>

CSA CORPORATE GOVERNANCE POLICY, NP 58-201, AND DISCLOSURE INSTRUMENT, NI 58-101F1 (SUMMARY)	COMMENTS AND DISCUSSION	Does SaskWater align?
	serves in an advisory capacity and makes recommendations to the Board of Directors within its area of responsibility. A copy of the committee's terms of reference can be obtained by contacting CIC's Governance Officer responsible for SaskWater.	
NP 58-201, section 3.17 3.17 The compensation committee should be responsible for: reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives, and determining the CEO's compensation level based on the evaluation; making recommendations to the board respecting non-CEO officer and director compensation, incentive-compensation plans and equity-based plans; and reviewing executive compensation prior to public disclosure.	The Governance and Corporate Responsibility Committee annually recommends to the Board of Directors the CEO's performance targets and leads the annual performance evaluation process for the CEO. The CEO's performance is assessed against the established corporate objectives and the CEO's individual targets. The results of the CEO's performance are approved by the Board of Directors and are used in determining compensation. Respecting non-CEO officer compensation, the committee is responsible for recommending to the Board of Directors management compensation packages, performance compensation programs and annual performance targets. The Board of Directors reviews and approves the achievement of corporate targets annually and the extent to which the targets are achieved determines management's eligibility for performance compensation. Executive compensation decisions are subject to any guidelines established by CIC. As a Crown corporation, SaskWater does not have equity-based plans. Director compensation is determined by CIC. Executive compensation information is available to the public through publication of the Crown Payee Disclosure Report. The Board of Directors reviews executive compensation as outlined in the Crown Payee Disclosure Report prior to public disclosure.	Substantial compliance
Other Board Committees **NI 58-101F1, section 8** 8 If the board has standing committees of the board, other than audit, compensation and nominating committees, identify the committees and describe their function.	The Board of Directors has the Audit and Finance Committee and the Governance and Corporate Responsibility Committee.	Yes
Board Assessments **NP 58-201, section 3.18** 3.18 The board, its committees and each individual director should be regularly assessed. An assessment should consider: with respect to the board or committees, its mandate or charter; with respect to an individual director, the applicable position description(s),	Board, board chair, committee chairs and committee evaluations, as well as director peer assessments, are performed annually on a three-year cycle, with comprehensive board and board chair evaluations being conducted one year, committee chairs and committee evaluations being conducted the following year and director peer evaluations done the third year. The evaluations take into consideration the elements of the policy.	Yes

CSA CORPORATE GOVERNANCE POLICY, NP 58-201, AND DISCLOSURE INSTRUMENT, NI 58-101F1 (SUMMARY)	COMMENTS AND DISCUSSION	Does SaskWater align?
as well as the competencies and skills each individual director brings to the board.	In 2025-26, board and board chair evaluations were conducted.	
NI 58-101F1, section 9 9 Disclose whether the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution and, if yes, describe the process used.	The Governance and Corporate Responsibility Committee oversees the implementation of the above evaluation processes and may use an external consultant in the case of director peer assessments. The evaluations are survey-based, using an instrument developed by CIC with assistance from an external consultant and with Crown board members. Board, committees, chairs and director performance is measured against the duties and expectations set out in their respective terms of reference and the specific standards outlined in the evaluation instruments. The purpose of the evaluations is to identify areas where the board, committees, chairs or director is managing well and to highlight areas that may benefit by additional focus and attention. Directors complete surveys to provide feedback in writing on the effectiveness and contribution of the board, committees, chairs and individual directors. The Board Chair or a third party may follow up the written responses with interviews of directors to elicit additional concerns or suggestions for improvement. The Governance and Corporate Responsibility Committee may prepare reports outlining the evaluation results, which are submitted to the Board of Directors for review and approval. The committee recommends follow-up action as a result of recommendations made in the evaluation reports, if required, and tracks implementation of any action items.	Yes
CSA National Policy 58-101 Disclosure of Corporate Governance Practices 10. Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.	The appointment and removal of directors is the prerogative of the Lieutenant Governor pursuant to *The Saskatchewan Water Corporation Act.* Director appointments are not subject to term limits.	No
11. (a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.	CIC and SaskWater have no formal written policy referring to the identification and nomination of women directors. However, the shareholder and SaskWater have recognized better governance practices and standards that support Crown boards being representative of the Saskatchewan population. A representative board, although not defined, is interpreted as including women, Indigenous persons, and visible minorities. The corporation also	Partial compliance

CSA CORPORATE GOVERNANCE POLICY, NP 58-201, AND DISCLOSURE INSTRUMENT, NI 58-101F1 (SUMMARY)	COMMENTS AND DISCUSSION	Does SaskWater align?
	supports disclosure statistics for women who are executive officers or board directors as outlined in 15(a) and 15(b) of this document. Additionally, women, Indigenous and visible minority directors are encouraged to self declare in the Board of Directors Skills and Attributes Profile maintained by the Governance Officer to the Board.	
(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy: (i) a short summary of its objectives and key provisions, (ii) the measures taken to ensure that the policy has been effectively implemented, (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.	CIC maintains statistics regarding diversity of each Crown board, including the percentage of women serving on Crown boards. Annually, CIC forwards information to the shareholder to be considered when board appointment decisions are made. The information includes the skill sets required for the board and diversity statistics. As of March 31, 2026, SaskWater's Board of Directors was comprised of four (4) women out of a total of 10 members (40%).	Partial compliance
12. Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so	It is the responsibility of Executive Council to consider the level of representation of members of diversity groups on the Board of Directors.	Partial compliance
13. Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.	Executive officer appointments are made by the CEO in consultation with the Board of Directors. The CEO considers the level of representation of women in executive officer positions, along with other relevant factors, when making executive officer appointments.	Yes
14. (a) For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on	Although the shareholder and SaskWater have recognized better governance practices and standards that support inclusion and disclosure on Crown corporations' boards, there is no formal or specific target for representation of women on boards.	No

CSA CORPORATE GOVERNANCE POLICY, NP 58-201, AND DISCLOSURE INSTRUMENT, NI 58-101F1 (SUMMARY)	**COMMENTS AND DISCUSSION**	**Does SaskWater align?**
the issuer's board or in executive officer positions of the issuer by a specific date. (b) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.		
14. (c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so. (d) If the issuer has adopted a target referred to in either (b) or (c), disclose: (i) the target, and, (ii) the annual and cumulative progress of the issuer in achieving the target.	SaskWater does not currently have a target regarding women in executive officer positions.	No
15. (a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.	The Board of Directors is currently comprised of 10 members, four (4) of which are women (40%).	Yes
(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.	Currently, two (2) of the three (3) executive officers are female (66.6%).	Yes