

**EMERA INCORPORATED
SAFETY AND RISK COMMITTEE
CHARTER**

**PART I
MANDATE AND RESPONSIBILITIES**

Committee Purpose

The Safety and Risk Committee (the “Committee”) is a committee of the Board of Directors (“Board”) of Emera Incorporated (the “Company” or “Emera”). Its primary purpose is to assist the Board in discharging its accountabilities for Company oversight in the specific areas related to (i) preservation of employee and public safety, (ii) identification and mitigation of material risks to the Company, and (iii) environmental and sustainability related matters. The Committee shall make recommendations, as appropriate, to the Board.

A. Responsibility of Committee for Oversight of Safety

1. The Committee shall oversee Emera’s approach to the preservation of public and employee safety, and, where applicable (and with such frequency as the Committee shall determine where not otherwise specified below) receive and review with management:
 - (a) The actual performance of the Company and its subsidiaries on safety matters.
 - (b) The safety management system, plans, policies and strategies employed by the Company to monitor, manage and report on safety related risks and matters including: (i) safety performance targets established by management; and (ii) safety work plans.
 - (c) The status of Company’s (i) compliance with applicable and proposed legislation, regulations and orders related to safety (ii) conformance with applicable management system standards, industry standards and best practices; and (iii) the effectiveness of implementation of safety systems and polices.
 - (d) The mitigation strategies set out in the risk management action plans for one or more safety-related risks selected by the Committee, including (i) the approaches being undertaken to ensure strategies are operationalized throughout the organization; and (ii) evidence that the accountabilities across the Company for the preservation of employee and public safety are clear.
 - (e) Any (i) incidents respecting the Company’s assets or operations involving: a life-ending or life-altering injury to a person; any whistleblower events relating to safety matters; (ii) incidents involving personnel and public safety that have the potential to severely and adversely impact the Company’s reputation, financial situation and

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or business continuity; and (iii) significant regulatory audits, findings, orders, reports and/or recommendations issued by or to the Company related to safety matters or issues.

B. Responsibility of Committee for Oversight of Enterprise Risk Management

2. The Committee shall oversee the Company's approach to identifying, assessing, monitoring and managing enterprise risks faced by the Company, including the following:
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 - (a) The Company's (i) Enterprise Risk Management function, governance and program framework employed to ensure the management of enterprise risks is operationalized by the Company and accountabilities for managing their impact and likelihood are clear; (ii) strategy and efforts to embed a risk management awareness and perspective through the daily operations of the Company (iii) the Risk Dashboard (including the identified enterprise risks and heat map); and (iv) Risk Statement.
 - (b) For those risks not included in the charters of other committees of the Board (see section 3 herein), the Committee shall periodically review selected enterprise risks with Management, including a review of (i) an updated impact/likelihood assessment for each applicable risk; (ii) updated mitigation strategies and actions developed to reduce such impact and/or likelihood; and (iii) an overview of the status and readiness of such mitigation strategies and actions.
 - (c) The Company's (i) corporate insurance program; and (ii) business continuity programs.
 - (d) The Company's (i) cyber security program; and (ii) the approaches to addressing the impact from artificial intelligence on operations.
3. Subject to its general oversight role described in paragraph 2 above, the Committee's mandate shall, with respect only to such enterprise risks that are specifically included in the charters of other committees of the Board (or which, as a matter of consistent practice are addressed by such other committees), not include the relevant parts of the mandates of such other committees. For greater certainty, such excluded risks, and the other committees responsible for their oversight include the following:
 - i) Accounting Integrity, Public Disclosure, Credit and Material Litigation Risks – Audit Committee.
 - ii) Inclusion and Diversity – MRCC and NCGC.
 - iii) Ethics Hotline Reporting – Audit Committee (for accounting and financial integrity matters) and MRCC (for people and culture related matters).
 - iv) Human Resources and Health – MRCC.

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- v) Code of Conduct – NCGC oversight and Board approval.
- vi) Corporate Governance Risks – NCGC.
- vii) Directors and Officers Insurance – NCGC.
- viii) Compliance Risk – Audit Committee.
- ix) Strategic Risks – Board as a whole.

C. Responsibility of the Committee for Environmental and Sustainability Matters

- 4. The Committee shall oversee Emera’s approach to environmental and sustainability related matters and, where applicable (and with such frequency as the Committee shall determine where not otherwise specified below) receive and review with management:
 - (a) The environment and sustainability program framework and program which the Company employs to monitor, manage and report on the Environmental Management System and sustainability-related risks and matters.
 - (b) The Company’s Sustainability Report including any proposed public commitments regarding sustainability by the Company.
 - (c) Episodically as needed, significant audits, findings, orders, reports and/or recommendations issued by or to the Company related to environmental matters or issues, together with management's response thereto.

D. Responsibility of the Committee for Other Matters

- 5. The Committee shall receive, review with management and recommend to the Board of Directors for approval, the Company’s Modern Slavery Act Report
- 6. Episodically as needed, the Committee shall receive updates under Emera’s Code of Conduct which relate to matters within the scope of responsibility of the Committee as defined in this Charter.

E. Other

- 7. In carrying out its work the Committee may seek input from other standing committees of the Company and may, from time-to-time, request and review any reports of such other committees.
- 8. The Committee shall carry out any other responsibilities delegated to the Committee by the Board.

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**PART II
COMPOSITION**

9. The Committee shall consist of at least three Directors selected by the Board. A majority of Committee members shall be independent Directors as defined by applicable securities legislation.
10. Committee members shall be appointed at the Board meeting following the election of Directors at the Company's annual shareholders' meeting (or at such other Board meeting to fill any vacancy arising between shareholder meetings or to make such additional appointments as may be desired by the Board in its discretion) and membership may be based upon the recommendation of the Nominating and Corporate Governance Committee.
11. Committee members should have an appropriate background of experience and skills.

**PART III
COMMITTEE PROCEDURE**

12. A majority of Committee members shall constitute a quorum.
13. The Committee shall choose one of its own members to be its Chair.
14. The Committee shall meet at least annually or additionally as required.
15. Meetings of the Committee may be called by the Committee Chair or at the request of any member.
16. The times of and places where meetings of the Committee shall be held and the calling of the procedure at such meetings, shall be determined by the Committee as governed by the provisions contained in the Company's Articles of Association.
17. Notice of meetings may be given at least 48 hours before the time fixed for the meeting. The accidental omission to give such notice or failure to receive such notice, shall not invalidate any resolution passed at such meeting.
18. A Committee member may participate in meetings, either partially or entirely, by telephone or electronic means and will be considered present at the meeting.
19. The Committee may, at any of its meetings, set aside a portion of its meetings to discuss issues without management in attendance.
20. The Secretary of the Company shall be the Secretary of the Committee and shall keep Minutes of the Committee's meetings.
21. On an annual basis the Committee shall review its Charter, and recommend any required changes to the Nominating and Corporate Governance Committee for further recommendation to the Board.

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Report to the Board

22. The Committee shall report its activities to the Board at the following Board meeting.

Engaging Outside Advisors

23. The Committee, in consultation with the Chairman of the Board, may engage and compensate any outside advisor that it determines necessary in order to carry out its duties.

Delegation

24. In accordance with policies and procedures established by the Committee, the Committee may delegate certain authority to a member of the Committee or a sub-committee thereof.