

Holy Cross Energy Corporate Policies

Communication Among Board Members

Policy Number: 4.4

Original Effective Date: November 18, 2015

Revised Dates: November 20, 2019

1. OBJECTIVE

1.1 To state the policy of the Holy Cross Board of Directors ("Board") regarding communications to, from and among the members of the Board.

2. POLICY

2.1 Communication Between or Among Board Members

2.1.1 In accordance with Holy Cross Electric Association, Inc., a/k/a Holy Cross Energy's ("Holy Cross") Bylaws, meetings of the Board occur regularly to conduct the business of the Board. Except when meeting in executive session upon a two-thirds affirmative vote of those Board Directors present, all meetings of the Board are open at all times to Holy Cross members and the public.

2.1.2 It is important for the Board to conduct its meetings with a reasonable opportunity to have full and open discussion among the members of the Board about the matters on the Board meeting agenda, with input from management and staff of Holy Cross.

2.1.3 No official decision of the Board will be made by verbal, written or other agreement outside of a properly noticed meeting of the Board. The Board is generally required by Colorado law to take all permitted actions and decisions at an open meeting of the Board.

2.1.4 The Board recognizes that electronic communication is a convenient method of communication regarding matters that affect the business of Holy Cross. However, the Board will not engage in electronic communication that solicits a final decision about any matter affecting the business of Holy Cross or constitutes a final decision on any matter affecting the business of Holy Cross that must be decided in a meeting of the Board.

2.1.5 The Board desires full and open communication between and among the members of the Board so that all members of the Board are fully aware of the business of Holy Cross. However, the Board expects that all communication on matters of significance between and among members of the Board clearly shows that all members of the Board and the President and Chief Executive Officer ("CEO") of Holy Cross receive a copy of the communication, except for matters pertaining to the performance of the CEO and/or Legal Counsel.

2.2 Communication Between Management, Staff and Board Members

2.2.1 The Board will receive written and electronic communication from Holy Cross management and staff about the business of Holy Cross, including for agenda items prior to each regular meeting of the Board, and for non-agenda items that inform the Board about current events and issues affecting the business of Holy Cross.

2.2.2 No Board member shall send written or electronic communication to any employee of Holy Cross about matters of significance to Holy Cross unless a copy of that communication is also sent to the CEO. The CEO shall have authority to issue employee policies regarding employee communications to any person including members of the Board. However, no employee policy shall limit the ability of any employee to report whistleblower violations directly to any member of the Board.

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2.2.3 Management and staff may solicit views on any subject from the Board or any individual Board member by voice or electronic communication. However, no official decision of the Board regarding any matter so presented shall be made except in a properly noticed Board meeting.

2.2.4 If any written or electronic communication contains a heading that shows that the sender desires to restrict distribution of that communication (*e.g.*, “*Internal Holy Cross Document – Not For Distribution*”, or *similar*) then no recipient of the communication shall transmit the communication to any other person by forwarding, copying or resending the communication without the prior specific consent of the sender.

2.3 Communication Between Legal Counsel and Board Members

2.3.1 Legal Counsel to Holy Cross may send written or electronic communication to Board members about any matter affecting Holy Cross. Any Board member may communicate via written or electronic means with Legal Counsel to Holy Cross about any matter affecting Holy Cross. The Board expects that all communication on matters of significance with Legal Counsel shows that all members of the Board and the CEO receive a copy of the communication.

2.3.2 Each member of the Board understands that Legal Counsel to Holy Cross may disclose to any other member of the Board or to the CEO the contents of any communication sent by any Board member to Legal Counsel as may be required by law or by the ethical rules applicable to Legal Counsel may apply or as determined to be in the best interest of Holy Cross by the Legal Counsel.

2.3.3 Board members, management and staff of Holy Cross are reminded that Legal Counsel to Holy Cross represents Holy Cross and not the Board or the individuals on the Board. Confidential and privileged communications by Board members, management, or staff with Legal Counsel of Holy Cross shall not be disclosed by any Board member or by any employee of Holy Cross without the prior approval of the Board and the Legal Counsel. This prohibition includes forwarding of communications by Legal Counsel to non-Board members and inclusion of non-Board members in copies of communications sent by Board members or employees of Holy Cross to Legal Counsel.

3. RESPONSIBILITY

3.1 The Board shall be responsible for the administration of and compliance with this Policy.

3.2 The President and CEO shall ensure this Policy is adhered to by Holy Cross employees.