

# PERSONAL CONFLICTS OF INTEREST POLICY

# TABLE OF CONTENTS

<b>APPLICATION AND PURPOSE OF THE POLICY</b>	<b>1</b>
<b>PERSONAL CONFLICTS OF INTEREST – GENERALLY</b>	<b>1</b>
<b>GUIDELINES</b>	<b>1</b>
<b>CONFLICTS OF INTEREST</b>	<b>2</b>
<b>ENFORCEMENT AND DISCIPLINARY ACTION</b>	<b>2</b>
<b>CHANGES TO THIS POLICY</b>	<b>2</b>
<b>APPENDIX A – Contact Information for Policy</b>	<b>3</b>

## APPLICATION AND PURPOSE OF THE POLICY

This Personal Conflicts of Interest Policy (this “Policy”) applies to all directors, officers and employees (collectively, “personnel”) of Brookfield Renewable Energy Partners L.P., its general partner and all of its subsidiaries (collectively, “Brookfield Renewable”, “we”, “us”, “our” or “the Organization”). This Policy applies to the Organization’s operations worldwide, and supplements the provisions relating to conflicts of interest that are set forth in the Organization’s Code of Business Conduct and Ethics and other corporate policies.

The purpose of this Policy is to provide guidance on both what constitutes a personal conflict of interest and how personnel should approach situations which present such actual or perceived conflicts.

The Organization is committed to complying with all applicable laws (including local laws), and rules, including, but not limited to, those laws applicable in the United States, Canada, the United Kingdom, Brazil and Ireland. In the event that a local law is more restrictive than this Policy or where this Policy violates a local law, the local law will apply.

## PERSONAL CONFLICTS OF INTEREST – GENERALLY

The Code of Business Conduct and Ethics provides that all personnel are expected to act honestly and ethically and in the best interests of the Organization. To meet that expectation and to avoid undermining the Organization’s best interests, all personnel should avoid or resolve actual and perceived personal conflicts of interest. A personal “conflict of interest” occurs when your private interests or activities interfere, or appear to interfere, with the interests or activities of the Organization as a whole, or you directly or indirectly use your professional position with the Organization for personal gain.

## GUIDELINES

The best way to judge whether you may have a personal conflict of interest is to ask yourself if a well-informed person would reasonably conclude that your personal interest in a matter could influence the way you conduct yourself in your professional role at Organization. Examples of situations that could pose personal conflicts of interests include the following:

- Using the Organization’s time, resources or name to promote your personal interests or the interests of a member of your family or household or of someone with whom you have a close personal relationship.
- Acting as an employee, advisor, director or officer of or as a consultant to a potential or actual supplier, agent, customer or competitor of the Organization. For the purpose of this Policy, “agent” or “consultant” means an individual or entity, including a subcontractor, that provides and receives payments for services or goods related to the Organization’s business.
- Having a member of your family or household or someone with whom you have a close personal relationship be an employee of or have a significant financial or other interest in, a potential or actual supplier, agent, customer or competitor of the Organization.
- Influencing an employment decision at the Organization or at a potential or actual supplier, agent, customer or competitor of the Organization for a family or household member, or someone with whom you have a close personal relationship.

- Taking a business advantage or opportunity discovered through use of the Organization's property, information or position, for yourself, a family or household member, or someone with whom you have a close personal relationship.
- Making or holding an investment in a supplier, agent, customer or competitor of the Organization, if such investment influences or appears to influence your business judgment and/or duties to the Organization.
- Accepting tips, gifts, or personal discounts or other advantages (other than those of nominal value received in the ordinary course of business) from third parties who are potential or actual suppliers, customers, or competitors of the Organization.

Note that these are only examples, not a comprehensive list of all types of personal conflicts of interest.

## CONFLICTS OF INTEREST

If you are unable to avoid an actual or perceived personal conflict of interest on your own or are uncertain about whether a situation poses an actual or perceived conflict, you are encouraged to promptly speak with your supervisor, who will assist you. You may also speak with a contact identified in Appendix "A" if you prefer. If you are concerned about an actual or perceived personal conflict of interest within the Organization, speak to your supervisor, or, if you prefer, a contact identified in Appendix "A".

It is also possible to contact the Ethics Reporting Line, which is managed by an independent third party called the Network and allows for anonymous reporting in English, French and Portuguese along with other languages. The Ethics Reporting Line is available toll-free; 24 hours per day, 7 days per week, and can be reached as indicated in Appendix "A".

## ENFORCEMENT AND DISCIPLINARY ACTION

The Organization will impose discipline on personnel found to have breached this Policy, in a manner that is fair, consistent and reflective of the nature and facts of the violation. Anyone subject to this Policy who violates it may face disciplinary actions up to and including termination of his or her employment for cause and without notice.

## CHANGES TO THIS POLICY

This Policy has been prepared under the supervision of the General Counsel. Any future revisions to this Policy will be approved by the CEO of the general partner of Brookfield Renewable.

# APPENDIX A

## CONTACT INFORMATION FOR POLICY

### INTERNAL LEGAL COUNSEL

Jennifer Mazin	(416) 369-3369	<a href="mailto:jennifer.mazin@brookfieldrenewable.com">jennifer.mazin@brookfieldrenewable.com</a>
Josée Guibord	(819) 561-8953	<a href="mailto:josee.guibord@brookfieldrenewable.com">josee.guibord@brookfieldrenewable.com</a>
Patricia Bood	(819) 561-8659	<a href="mailto:patricia.bood@brookfieldrenewable.com">patricia.bood@brookfieldrenewable.com</a>
Carlos Gustavo Andrioli	+55 (21) 2439-5156	<a href="mailto:gustavo.andrioli@brookfieldenergia.com">gustavo.andrioli@brookfieldenergia.com</a>
Kevin McCarthy	+353 21 465 8789	<a href="mailto:kevin.mccarthy@brookfieldrenewable.com">kevin.mccarthy@brookfieldrenewable.com</a>

### CHIEF RISK OFFICER

Brian Cook	(819) 561-8633	<a href="mailto:brian.cook@brookfieldrenewable.com">brian.cook@brookfieldrenewable.com</a>
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### ETHICS REPORTING LINE

The Network	
North America:	1-800-665-0831
Brazil:	0800-777-0772
UK:	0-808-234-2210
Worldwide:	770-613-6339

