

POLICY BULLETIN NO. 54

SUBJECT: CODE OF CONDUCT

I. OBJECTIVE:

To define and establish standards of conduct for the Board of Directors ("Board") that align with Grand Valley Rural Power Lines, Inc.'s ("Grand Valley Power") Articles of Incorporation, Bylaws, and Board policies as they may be amended from time to time (collectively, the "Governing Documents") in order to create and maintain an atmosphere of respect, ensure accountability, proper management, and effective and efficient administration of Grand Valley Power's business.

II. POLICY:

A. Director Conduct and Professional Standards

1. Professional Behavior. Directors shall conduct themselves in a professional, courteous, and respectful manner during Board meetings, committee meetings, and when otherwise representing or conducting business on behalf of Grand Valley Power. Directors shall not act in a manner that disrupts or obstructs the business of the cooperative, and shall not engage in harassment, bullying, or discrimination of any kind.
2. Conduct with Third Parties. Directors shall treat Grand Valley Power employees, members, consultants, advisors, guests, and other third parties interacting with Grand Valley Power in a respectful and professional manner and shall maintain decorum at all times.
3. Conflicts of Interest. Directors must reveal material information or interests that they may have and that may bear upon action being considered by the cooperative, consistent with Grand Valley Power Policy Bulletin No. 107. All directors must timely submit the annual written disclosure form, and any amendments, to the Board Secretary.
4. Impartial Treatment of Members. While directors are members and can be personally impacted by certain Board decisions, directors acknowledge that they are elected to serve the entire membership of the cooperative. Directors with material interests in specific programs, technologies, constituencies, interest groups, or member classes (e.g., irrigation, renewable energy, or large commercial users) must disclose those interests, and shall not use their position to advocate disproportionately for the benefit of a specific group of members at the expense of other members or the Cooperative's overall financial stability. Persistent advocacy for a single subgroup that undermines a director's fiduciary duty of loyalty to the Cooperative (which encompasses a duty to refrain from conflicts of interest) is prohibited.

5. Cooperative Resources. Directors shall use Cooperative property, funds, and information only for authorized purposes.
6. Cooperative Sponsored Functions. While attending cooperative-related conferences, meetings, or events, directors acknowledge they may be viewed as a representative of Grand Valley Power, and as such, shall exercise professionalism, respect, and sound judgment that upholds the cooperative's reputation and interests.
7. Preparedness. Directors shall review the agenda, background materials, and reports or other relevant materials before attending meetings. Directors shall give sufficient and proper notice if unable to attend a meeting and are expected to attend at least 75% of Board and committee meetings annually. Virtual attendance may be allowed by the Board President if special circumstances exist. Attendance in person is preferred, and Directors shall seek prior authorization from the Board President for virtual attendance at any regular or special Board meeting.
8. Meetings and Agendas. Article VI, Section 5, of Grand Valley Power's Bylaws requires the agenda for any regular or special meeting of the Board to be posted at least 10 days before such meeting, and such agenda shall specifically designate the issues or questions to be discussed or the actions to be taken at the meeting. In order for staff to meet this requirement, if a director wishes to add an item to the meeting agenda, the director must make a request to the Chief Executive Officer ("CEO") and the Board President at least two days before the agenda is required to be posted. If a director wishes to submit relevant written materials or proposals for consideration by the Board on an agenda item, the director must provide those materials to the CEO at least five business days before the meeting, or as soon as reasonably practical, to give others adequate time to review, analyze, and consider or provide additional information on the topic. In any event, to the extent possible directors should avoid surprises to ensure Board decisions are made with proper notice and with sufficient information. Any items not timely noticed or timely submitted will be moved by the Board President to the next regular meeting of the Board.
9. Conduct with Fellow Directors. Directors must demonstrate mutual respect and ensure all directors have an equitable opportunity to be heard on matters under consideration. Directors shall not engage in personal attacks or remarks that intentionally offend or create tensions in the boardroom.
10. Board Deliberations. Board deliberations are subject to the following rules, to the extent not contradicted by any Governing Documents or other applicable law:

- a. Directors are expected to model cooperative values, maintain civility, and contribute constructively to deliberations.
- b. To promote fairness and efficiency, the Board President has the authority to recognize speakers, to enforce reasonable time limits, and to declare discussion closed when it becomes repetitive or counterproductive.
- c. Each director shall be recognized to speak once on an issue before any director speaks a second time.
- d. Directors should avoid repeating points already made unless offering new information or perspective. Constructive disagreement is valued; however, once perspectives have been heard, directors should move toward decision-making rather than prolonged rebuttal. Persistent argument after due consideration, dominating behavior, or prolonged debate of the same issue undermines efficiency and Board unity. Behavior that obstructs Board business, or behavior that persists despite repeated requests, constitutes a violation of this policy.
- e. Once Board action is taken by vote, directors are expected to support the decision and not continue debate on the matter outside of proper Board review or reconsideration processes. Public communication by directors should reflect the Board's collective responsibility to the Cooperative, its creditors, and all members.

B. Information Access and Confidentiality

1. Information Requests. Requests from the Board for information and access to Grand Valley Power resources and personnel should be directed consistent with Grand Valley Power Policy Bulletin No. 40. In the event of a complaint or investigation regarding the Chief Executive Officer ("CEO"), the Board should first seek information related to the complaint or investigation through the cooperative's Attorney. Directors should generally not engage employees for information. If the CEO does not respond to requests for information, the issues should be raised with the Board President or the full Board.
2. Confidentiality. Directors may be given access to certain information that is treated by Grand Valley Power as confidential, sensitive, or is otherwise not available to the public, including board packets that are prepared by the CEO and staff. Confidential information includes all non-public information that might be of use to third parties or competitors or harmful to Grand Valley Power or its affiliates if used or disclosed without proper coordination. Confidential information also includes information that members, suppliers, and customers have entrusted to Grand Valley Power. Directors should assume that any information or documents of the type described above, as well as any other information for which Grand Valley

Power tries to maintain secrecy or confidentiality, are intended by Grand Valley Power to be sensitive and confidential and are not to be disclosed to any third party. If there is ambiguity regarding the confidential nature of certain information, directors should confer with the CEO before making any disclosure. The obligation to preserve Grand Valley Power's confidential information continues even after service as a director ends.

3. Artificial Intelligence. Directors will not upload or share data with an artificial intelligence ("AI") system or tool, as defined by 15 U.S.C. 9401(3), that is sensitive, confidential, proprietary, or otherwise protected. This includes data related to cooperative business and operations, members, employees, scholarship recipients, cooperative vendors, or others who entrust their data to Grand Valley Power. Directors will exercise discretion when sharing other non-proprietary data publicly to ensure it cannot cause harm or damage to Grand Valley Power. Additionally, directors should not use any AI outputs that include unauthorized use of protected intellectual property, such as copyrighted or trademarked materials, that could expose cooperative to legal liability.
4. Protection of Board Deliberations. Directors must maintain confidentiality of non-public internal Board deliberations including during executive session, refraining from disclosing any information to non-Board members not present during such deliberations and sessions. This standard does not prevent fair and accurate publication of differences to the cooperative's members in relation to contests for director elections or other matters to be voted upon by the members, so long as directors act consistent with this policy and their fiduciary responsibilities.
5. Retention & Distribution of Materials. Directors shall not retain, duplicate, or distribute Board materials beyond what is reasonably necessary to fulfill their duties to the cooperative. Board packets and executive session materials contain sensitive information and must remain in the director's possession, be retained on Grand Valley Power devices, or be returned or destroyed at the conclusion of each meeting. Directors are encouraged to use their Grand Valley Power email addresses for all cooperative business.
6. Recording / Photography Prohibition. Directors shall not use digital devices to capture, transmit, or retain images or recordings of meetings unless expressly authorized by the Board in advance. This prohibition is absolute during executive sessions. This section is not intended to prevent directors from capturing and retaining information provided during a meeting, consistent with Paragraph (B)(4) above.

C. Reporting and Penalties for Policy Violations

1. Directors acknowledge that this Code of Conduct is intended to facilitate an atmosphere of respect, accountability, proper management, and effective

and efficient administration of business. The reporting and enforcement mechanisms of this policy exist to address material violations in furtherance of the aforementioned goals, and not to address routine friction. Although, a formal report may be appropriate for repeated minor violations that, taken together, demonstrate a pattern of disrespectful conduct, obstruction, or disregard for effective governance. A formal report of a violation must be made in good faith. Before making a formal report, consider if the issue(s) may be better addressed through director education, an informal discussion, conflict-resolution coaching, a governance-process improvement, or by other means.

2. Violations by a director of this Code of Conduct should be reported in writing to the Board President, and if there is a potential conflict of interest, then to Grand Valley Power's attorney.
3. To address violations by a director of this Code of Conduct or any of the Governing Documents, the actions in this Subsection (C)(1) are available to the Board. Before imposing any disciplinary action, the Board shall consider whether there is good cause, the severity of the offense, whether the violation was intentional, the number of violations, the willingness of the offending director to come into compliance, and the potential harm to the cooperative from the violation(s). The Board may impose any of the following disciplinary actions upon a majority of the votes cast by the directors present and voting at a meeting at which a quorum is present:
 - a. A formal warning from the Board President to be recorded in the meeting minutes;
 - b. A written admonition;
 - c. Private or public censure;
 - d. Removal from any meeting or from the premises;
 - e. Removal from any committee, Board office, or as a representative of the cooperative to other entities;
 - f. Exclusion from participating in certain Board activities or actions;
 - g. Requirement to attend mediation; and/or
 - h. Referral of the matter to appropriate legal or regulatory authorities for investigation.
4. If a violation by a director of this Code of Conduct or any of the Governing Documents is suspected, and cannot be immediately confirmed or

determined by the Board due to the nature of the violation, the suspected violation(s) should be promptly reported to the Board President, and if there is a potential conflict of interest, then to Grand Valley Power's attorney. The affected director shall receive written notice of the alleged violation(s) and shall have the right to present a written or oral response to the allegations prior to the conclusion of the investigation. In order to facilitate implementation of this policy, directors have a duty to cooperate with the investigation process and to maintain the confidentiality of investigative information unless specifically authorized to disclose such information. At the conclusion of the investigation, the Board may impose any of the disciplinary actions listed in Subsection (C)(1) upon a majority of the votes cast by the directors present and voting at a meeting at which a quorum is present.

5. Disciplinary actions do not replace member rights under Article V of the Grand Valley Power Bylaws regarding removal of directors.

D. Acknowledgement

1. All Director candidates, including non-incumbents, and current directors shall receive copies of the Governing Documents and must acknowledge in writing that they have read, understood, and agree to comply with the Governing Documents, including this Code of Conduct.
2. Each member of the Board of Directors shall execute a copy of the Acknowledgement of Grand Valley Power Governing Documents, attached in form hereto as Exhibit A (the "Acknowledgment"). A director's failure to execute the Acknowledgement does not operate as a waiver or exempt such director from compliance therewith. Directors shall renew their acknowledgment annually by signing a compliance statement maintained by the Board Secretary.

III. RESPONSIBILITY:

- A. It shall be the duty of the Board to require compliance with this policy and to determine its adequacy.
- B. It shall be the responsibility of the Board Secretary, or a person appointed by the Board Secretary, to obtain and retain director signed Acknowledgements.

Date Adopted: December 17, 2025

Attest: Kyle Coltrinari
Secretary/ Treasurer

EXHIBIT A

ACKNOWLEDGEMENT OF GRAND VALLEY POWER GOVERNING DOCUMENTS

I, _____, as a director of the Board hereby acknowledge receipt of copies of Grand Valley Power's Articles of Incorporation, Bylaws, and Board policies.

I affirm that I have read, understood, and agree to comply with these governing documents as they currently exist and as they may be amended in the future. I further agree to uphold and enforce the provisions contained within these governing documents in my capacity as a Grand Valley Power Director.

Signature

Date