

Brookfield Power



BROOKFIELD POWER CODE OF BUSINESS CONDUCT AND ETHICS

BROOKFIELD POWER INC.
AND ITS WHOLLY OWNED SUBSIDIARIES

&

GREAT LAKES HYDRO INCOME FUND
AND ITS WHOLLY OWNED SUBSIDIARIES

(COLLECTIVELY "**BROOKFIELD POWER**")

OCTOBER 2004

AMENDED FEBRUARY 2006 TO REFLECT BROOKFIELD POWER NAME CHANGE

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CODE OF BUSINESS CONDUCT AND ETHICS

To all Directors, Trustees, Officers and Employees of Brookfield Power

This Code of Business Conduct and Ethics applies to Brookfield Power Inc. (“**BPI**”) and its wholly owned subsidiaries and to Great Lakes Hydro Income Fund (the “**Fund**”) and its wholly owned subsidiaries (collectively “**Brookfield Power**” or the “**Corporation**”).

It has always been the policy of Brookfield Power that all of our activities should be conducted with the highest standards of honesty and integrity and in compliance with all legal and regulatory requirements. In varying degrees, as a director, trustee, officer or employee of Brookfield Power, you represent the Corporation in your dealings with others, whether they be other employees, customers, suppliers, competitors, governments or the general public.

At Brookfield Power, we expect each of you as directors, trustees, officers (including the chief executive and chief financial officers) and employees to conduct your dealings on behalf of the Corporation in accordance with this policy. So that there can be no doubt as to what is expected of each of you in this regard, the Board of Directors of BPI and the Board of Trustees of the Fund have endorsed this Code of Business Conduct and Ethics (the “Code”), which is to be followed by each Brookfield Power director, trustee, officer and employee.

SUMMARY OF CODE OF BUSINESS CONDUCT AND ETHICS

As a director, trustee, officer or employee, when acting on behalf of Brookfield Power you are expected to:

1. Protect Brookfield Power’s assets, and use them properly and with care for the benefit of the Corporation, and not for personal use.
2. Use e-mail, the internet, telephone and other forms of communication provided by Brookfield Power appropriately, which means primarily for business-related purposes.
3. Not speak on behalf of Brookfield Power unless authorized to do so.
4. Avoid situations in which your personal interests conflict or might conflict with the interests of Brookfield Power.
5. If you are an officer or employee of Brookfield Power, obtain permission before joining the board of directors of another company.
6. Not take personal opportunities discovered by using the property of Brookfield Power or in your role with the Corporation.
7. Protect the confidentiality of Brookfield Power’s “non-public information”.
8. Ensure that Brookfield Power’s books and records are complete and accurate.
9. Provide accurate and fair public disclosure.
10. Investigate and report any accounting, auditing or disclosure concerns.

11. Be committed to the prevention of workplace discrimination and harassment.
12. Be committed to ensuring the health and safety of fellow employees, officers, directors and trustees.
13. Know and comply with all laws, rules and regulations applicable to your position.
14. Not trade in the securities of Brookfield Power or any other company's securities if you possess material "non-public information".
15. Deal fairly with Brookfield Power's customers, suppliers and competitors.
16. Not offer expensive gifts or other benefits to persons, including public officials and political parties, which might influence or be perceived as influencing a business decision.
17. Not accept expensive gifts or other benefits from persons doing or seeking to do business with Brookfield Power.

EXPLANATION OF THE CODE

The Code prescribes the minimum moral and ethical standards of conduct required of all directors, trustees, officers and employees of Brookfield Power. Violations of the Code can have severe consequences and will result in the appropriate discipline being taken, up to and including discharge where warranted by the circumstances.

An explanation of each of the rules is set forth below. If you are an employee or an officer who has questions regarding the application of any rule or about the best course of action in a particular situation, you should seek guidance from your supervisor. The Chief Executive Officer, financial officers and directors of Brookfield Power should seek guidance from the Chairman of BPI or the Fund, as appropriate, who shall consult, as appropriate, with the Chairperson of its Audit Committee.

1. BUSINESS ETHICS AND PRACTICES

PROTECTING BROOKFIELD POWER ASSETS AND RESOURCES

Brookfield Power's assets are to be used for your position and should be protected, used properly and with care.

The Corporation's assets are meant for business use, not for personal use. We all have a responsibility to protect and safeguard Brookfield Power's assets from loss, theft, misuse and waste.

The Corporation's property should never be used for personal gain, and you should not allow Brookfield Power's property to be used for illegal activities. If you become aware of theft, misuse or waste of our assets or funds or have any questions about your proper use of them, you should speak with your supervisor. However, if you feel uncomfortable approaching your supervisor with your concern, you may contact the Chief Executive Officer, the Chairperson or the Chairperson of the Audit Committee for the Brookfield Power company.

Misappropriation of Brookfield Power's assets is a breach of your duty to the Corporation and may be an act of fraud against the Corporation. Taking the Corporation's property from its facilities without permission is regarded as theft and could result in dismissal. In addition, carelessness or waste of Brookfield Power's assets may also be a breach of your duty to the Corporation and could result in dismissal.

The Corporation's assets include all memos, notes, lists, records and other documents (and copies of each of these) that you make or compile relating to Brookfield Power's business. All of these are to be delivered to the Corporation promptly after your employment ceases, or at any time that Brookfield Power requests.

POLICY REGARDING E-MAIL, THE INTERNET, TELEPHONES AND OTHER FORMS OF COMMUNICATION

Use Brookfield Power's various forms of communication properly and appropriately.

We provide our employees with access to e-mail, the internet, telephones and other forms of communication for business purposes, and while we understand the need for limited and occasional use of these tools for personal purposes, this use should not be excessive or cause detriment to Brookfield Power. Internet use must be conducted in a professional manner. For example, accessing internet sites containing obscene or offensive material, or sending e-mails that are derogatory or harassing to another person or group of people or chain e-mails, is prohibited. In addition, employees must be vigilant to ensure that the network security is maintained.

MEDIA, PUBLIC AND GOVERNMENTAL INQUIRIES

Do not speak on behalf of Brookfield Power unless you are authorized to do so.

As outlined in Brookfield Power's Corporate Disclosure Policy, we have professionals who are trained and qualified as spokespersons to release information to the public. When members of the media, financial analysts or government authorities contact the Corporation to request information, the response can have far-reaching implications, including effects on the market price of the securities of Brookfield Power or other affiliated reporting issuers and its ability to compete effectively. When we provide information on the Corporation's operational strategies or financial results, we must ensure both that the information is accurate and that it is an appropriate time to "go public" with that information.

In addition, we must comply with the requirements of securities regulators and stock exchanges about how and when we disclose information, and understand that there are strict consequences for doing so improperly.

If you receive a request for information from outside the Corporation, you must forward it to the appropriate communications officer if you are not authorized to speak on behalf of Brookfield Power.

CONFLICTS OF INTEREST

Avoid situations in which your personal interests conflict, might conflict or might appear to conflict with the interests of Brookfield Power.

As an employee, officer, director or trustee, you are expected to act honestly and ethically and in the best interests of Brookfield Power by avoiding conflicts of interest in your personal and professional relationships. While we respect your right to manage your personal affairs and investments and we do not

wish to intrude on your personal life, Brookfield Power employees should place the Corporation's interest in any business transaction ahead of any personal interest or gain.

As an employee, officer, director or trustee, you may have a conflict of interest if you are involved in any activity that prevents you from performing your duties to Brookfield Power properly, or that may create a situation that would affect your judgment or ability to act in the best interests of Brookfield Power. For example, no employee should have a significant interest in a business that supplies goods or services to, or secures goods or services from, Brookfield Power, without receiving approval of his or her supervisor. Directors and trustees should look to the applicable stock exchange corporate governance guidelines or securities legislation for guidance on potential conflict of interest situations.

To avoid conflicts of interest, you should identify potential conflicts when they arise and notify your supervisor if you are unsure whether a relationship or transaction poses a conflict or appears to pose a conflict. Your supervisor will be able to clear or resolve certain conflicts, or will be able to contact someone else who can.

Directors and trustees should consult with the Chairman of their Board regarding any potential conflict of interest. Directors and trustees should also advise the Chairman of their Board prior to joining the board of directors of another company and provide assurance to the Chairman that there will be no resulting conflict of interest.

BOARD MEMBERS FOR OTHER COMPANIES

If you are an officer or employee of Brookfield Power, obtain permission before you join the board of directors of another company.

Serving as a director of another company, even one in which Brookfield Power has an interest, may create a conflict of interest. Being a director or serving on a standing committee of some organizations, including government agencies, may also create a conflict.

Before accepting an appointment to the board or a committee of any organization whose interests may conflict with Brookfield Power's interests, employees must receive written approval from the Chairman of the appropriate Brookfield Power company.

Employees are permitted, however, to serve on boards of charities or non-profit organizations or in private family businesses that have no relation to Brookfield Power and its businesses. Prior approval is not required for these types of situations. If you hold a position with a charity or non-profit organization and if you speak publicly for the entity, you should ensure that you are seen as speaking on behalf of the entity or as an individual, and not on behalf of Brookfield Power.

CORPORATE OPPORTUNITIES

Do not take personal opportunities that are discovered through the use of property or information of Brookfield Power or through your role with Brookfield Power.

As an employee, officer, director or trustee, you are prohibited from taking for yourself opportunities that you discover through the use of Brookfield Power property, information or position; from using Brookfield Power property, information or position for personal gain; and from competing with the Corporation. Employees, officers, trustees and directors owe a duty to Brookfield Power to advance its legitimate interests when the opportunity arises.

CONFIDENTIAL INFORMATION

Protect the confidentiality of “non-public information” concerning Brookfield Power.

“Non-public information” is information that is not generally available to the investing public through a press release, disclosure to shareholders or widely reported media coverage. Information is considered to be public if it has been disclosed in an annual report, annual information form, management information circular, press release or interim report.

Except where it is authorized or legally required, all directors, trustees, officers and employees must keep confidential, and not use for themselves or other persons including relatives or friends, all information concerning Brookfield Power or its business that is not generally available to the investing public.

The obligation to keep certain information confidential applies both during appointment or employment with Brookfield Power, and after termination of appointment, or employment, including on retirement.

For more information you should refer to Brookfield Power’s Corporate Disclosure Policy.

Protect the confidentiality of “non-public information” about affiliates, customers and others.

We also respect confidentiality of information regarding other companies. If you learn of confidential information about another company in the course of your position, you should protect it the same way that you would protect confidential information about Brookfield Power. Data protection and privacy laws that affect the collection, use and transfer of personal customer information are rapidly changing areas of law, and you should consult with your supervisor if you have any questions regarding appropriate uses of customer information.

Disclosure of confidential information can be harmful to Brookfield Power and could be the basis for legal action against the Corporation and/or the employee, officer, director or trustee responsible for the disclosure.

For more information you should refer to Brookfield Power’s Corporate Disclosure Policy.

ACCURACY OF BOOKS AND RECORDS

Ensure that the books and records of Brookfield Power are complete and accurate.

The books and records of Brookfield Power must reflect in reasonable detail all its transactions in a timely and accurate manner in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles. All assets and liabilities of Brookfield Power must be recorded as necessary to maintain accountability for them.

All business transactions must be properly authorized. All transactions must be supported by accurate documentation in reasonable detail and recorded properly. The recorded value for assets must be compared to the existing assets at reasonable intervals and appropriate action taken with respect to any differences.

No information may be concealed from the auditors, the internal audit function, the Audit Committee or the Board.

In addition, it is unlawful to fraudulently influence, coerce, manipulate or mislead any independent public or certified accountant who is auditing our financial statements.

ACCOUNTING, AUDITING OR DISCLOSURE CONCERNS

Provide accurate and fair public disclosure.

Brookfield Power and its affiliated reporting issuers are required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that we file with, or submit to, one or more of the Securities and Exchange Commission (SEC), the Ontario Securities Commission (OSC) and other Canadian securities regulators, the Toronto Stock Exchange (TSX), as well as in other public communications made by Brookfield Power. All employees who are responsible for the preparation of Brookfield Power public disclosures, or who provide information as part of the process, have a responsibility to ensure that disclosures and information are made honestly, accurately and in compliance with Brookfield Power's disclosure controls and procedures.

We all have a responsibility to submit good faith questions and concerns regarding accounting, auditing or disclosure matters. Complaints and concerns related to such matters include, among others, actions involving:

- (a) fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement or financial record;
- (b) deficiencies in, or noncompliance with, internal accounting controls;
- (c) misrepresentation or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports; or
- (d) deviations from full and fair reporting of Brookfield Power's financial condition.

2. WORK ENVIRONMENT

DISCRIMINATION AND HARASSMENT FREE ENVIRONMENT

Brookfield Power has zero tolerance for workplace discrimination and harassment, and all directors, trustees, officers and employees must be committed to preventing an inhospitable work environment.

All directors, trustees, officers and employees must ensure that Brookfield Power is a safe and respectful environment, free of discrimination and harassment where high value is placed on equity, fairness and dignity. Harassment on the basis of race, gender, sexual orientation, color, national or ethnic origin, religion, marital status, family status, citizenship status, veteran status, age or disability is prohibited. Harassment generally means offensive verbal or physical conduct that singles out a person to the detriment or objection of that person. Harassment covers a wide range of conduct, from direct requests of a sexual nature to insults, offensive jokes or slurs, which results in an inhospitable work environment. Harassment may occur in a variety of ways and may, in some circumstances, be unintentional. Regardless of intent, such conduct is not acceptable and may also constitute a violation of human rights legislation.

No officer or employee may harass another employee, customer, vendor, supplier, visitor or any other person on Brookfield Power's premises or while doing its business regardless of location.

SAFE WORKING CONDITIONS

We are committed to ensuring the health and safety of our employees.

We all have the right to work in an environment that is safe and healthy. In this regard, we must strive to meet the vision and principles set forth in Brookfield Power's Health & Safety Policy. This should include at a minimum:

- (a) complying strictly with the letter and spirit of applicable occupational, health and safety laws and the public policies they represent;
- (b) following work instructions or procedures on health and safety laws;
- (c) not engaging in illegal or dangerous behaviors; and
- (d) not possessing or using weapons or firearms or any type of combustible materials in Brookfield Power's facilities or at functions sponsored by Brookfield Power unless you are authorized by the Corporation or the law to do so.

Brookfield Power has zero tolerance for acts of violence, threats of violence, acts of intimidation and hostility towards another person or group of persons. Promptly report to your supervisor or in accordance with the Reports and Complaints section of this Code, any accident, injury or unsafe equipment, practices or conditions, violent behavior or weapons possession.

3. LEGAL AND REGULATORY COMPLIANCE

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Know and comply with all laws, rules and regulations applicable to your position.

Many of Brookfield Power's activities are subject to complex and changing laws, rules and regulations. Ignorance of the law is not, in general, a defense to an action for contravention. We expect directors, trustees, officers and employees to make every reasonable effort to become familiar with laws, rules and regulations affecting their activities and to exert due diligence in complying with these laws, rules and regulations and, to ensure that those individuals reporting to them are also aware of these laws, rules and regulations. Our objective is to restrict willful or negligent violations of these laws, rules and regulations.

We will make information concerning applicable laws, rules and regulations available to directors, trustees, officers and employees. If you have any doubts as to the applicability of any law, you should refer the matter to your supervisor who may obtain advice from Brookfield Power's legal counsel. Directors and trustees should seek guidance in accordance with the applicable stock exchange corporate governance guidelines and securities legislation.

Brookfield Power's policy is to meet or exceed all applicable governmental requirements regarding its activities. As an employee, you must be aware of the applicable governmental requirements and report any violations thereof to your supervisors or in accordance with the Reports and Complaints section of this Code. Similarly, no employee, officer, director or trustee may enter into any arrangement contrary to applicable requirements or laws.

SECURITIES LAWS AND INSIDER TRADING

Do not trade in the securities of BPI, the Fund or any other affiliated reporting issuer if you possess material “non-public information”. If you have material information about a company with which Brookfield Power does business that is not known to the investing public, you should not buy or sell securities of that company until after the information has become public.

Information is “material”:

- (a) if publicly known, results in or would reasonably be expected to result in a significant change in the market price or value of any company’s securities; or
- (b) if there is a substantial likelihood that a reasonable shareholder or investor would consider it important in making a decision to buy, sell or hold a company’s securities.

If you are not sure whether information is material or “non-public”, consult with Brookfield Power’s legal counsel for guidance before engaging in any transaction in securities.

You are also prohibited from disclosing material “non-public information” about Brookfield Power or its affiliates to other people, such as relatives or friends, who may trade on the basis of the information. Securities laws also prohibit trades made on the basis of these “tips”. In addition, you should avoid trading in puts and calls relating to publicly traded securities of Brookfield Power or its affiliates.

For more information on insider trading, you should consult the full text of the Corporate Disclosure Policy or contact Brookfield Power’s legal counsel.

FAIR DEALING

Deal fairly with Brookfield Power’s customers, suppliers and competition.

You must endeavor to deal fairly with Brookfield Power’s security holders, customers, suppliers, competitors and employees, and should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

GIFTS TO PERSONS

Use your best judgment in giving and receiving gifts.

Directors, trustees, officers and employees of Brookfield Power should not offer expensive gifts or other benefits to persons, including public officials and political parties, that might influence or be perceived as influencing a business decision.

Brookfield Power employees whose duties permit them to do so, such as employees in marketing, may offer modest gifts, entertainment or other benefits to persons who have a business relationship with the Corporation. The benefits must be given in accordance with generally accepted ethical business practices. For example, it is acceptable to take a customer to dinner but it is not acceptable to give a customer cash.

Any donation or benefit to a public official or political party must be in accordance with Brookfield Power’s Code. We encourage you to become involved in political activity acting on your own behalf, but not as a representative of Brookfield Power.

GIFTS FROM PERSONS

Directors, trustees, officers and employees must not accept expensive gifts or other benefits from persons doing or seeking to do business with Brookfield Power.

As a director, trustee, officer or employee, you cannot solicit, encourage or receive bribes or other payment, contribution, gift or favor that could influence your or another's decision. It is acceptable to accept modest gifts, entertainment or other benefits from persons doing or seeking to do business with Brookfield Power, provided the benefits are given in accordance with generally accepted business practices.

For example, a pair of tickets to a baseball game may be accepted from a supplier. However, it is not appropriate to accept a trip from a supplier, unless there is a specific business purpose and the trip has been approved by the head of the employee's department.

4. COMPLIANCE WITH CODE

This Code extends to all directors, trustees, officers and employees of Brookfield Power. New trustees, directors, officers and employees will be advised of this Code and its importance. This Code will be brought to the attention of all employees on a regular basis. A copy of this Code will be posted in all workplaces and included in the welcome package given to every employee at the commencement of employment,

At commencement of appointment or employment each such director, trustee, officer and supervisor will be required to sign an acknowledgement in the form attached hereto as Schedule A, which will be retained by the Chairman of the Board, in the case of directors, or by the human resource department in the case of employees. In addition, any other employee will be expected to sign the acknowledgment when asked by their supervisor.

The Code is intended to serve as a guide for your own actions and decisions and for those of your co-workers.

REPORTS AND COMPLAINTS

As an employee, if you believe that a violation of the Code or any law, rule or regulation has been or is likely to be committed by you or someone else who is a representative of Brookfield Power, you have an obligation to promptly report the relevant information to your supervisor, since your supervisor will generally be in the best position to resolve the issue. However, if you feel uncomfortable approaching your supervisor with your concern, or if you have any specific or general questions, you may contact the Chief Executive Officer or Chairman of BPI or the Fund.

If you believe it is inappropriate to raise your complaint or report of a violation with either your supervisor, the Chief Executive Officer or Chairman, you can write to any member of the Audit Committee of BPI or the Fund (for issues related to accounting controls, auditing or disclosure) or the Chairperson of the Board of your company (for all other types of issues such as harassment or discrimination, misuse of the internet, conflicts of interest or inappropriate gift giving or receiving). If you are a director, officer or employee of BPI or its wholly-owned subsidiaries, you may also write to the Chief Internal Auditor of Brookfield Asset Management with respect to matters affecting Brookfield Asset Management.

Directors and trustees should promptly report violations to the Chairperson of their Board, or to the relevant committee Chairperson.

Directors, trustees, officers and employees can raise concerns either orally or in writing although reports to the Chairpersons of the Board or of the committees can only be made in writing.

If you are not comfortable with any of the above options, you can also call the Brookfield Ethics at 1-800-665-0831 (in North America). This service is managed by an independent third party called the Network and provides an 800 number which any employee can call anonymously to report suspected unethical, illegal or unsafe behaviour. The Hotline is available toll-free, 24-hours a day, 7 days a week.

The most important thing to remember when dealing with these types of questions or concerns is: When in doubt, ask.

TREATMENT OF REPORTS AND COMPLAINTS

Confidentiality of reported violations will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and subject to law. You may make a report anonymously, in which case you should write a letter and include as specific details as possible, including back-up documentation where feasible, in order to permit adequate investigation of the concern or conduct reported. Vague, non-specific or unsupported allegations are inherently more difficult to pursue.

The party receiving the complaint must make a record of its receipt, document how the situation was dealt with and file a report with Brookfield Power's Chief Executive Officer. The Chief Executive Officer will retain all such reports, but will also maintain a separate log that will track the receipt, investigation and resolution of reported complaints specifically related to accounting controls, auditing and disclosure matters. Based on this log, the Chief Executive Officer will periodically compile a comprehensive summary of all of these types of complaints and the corrective actions taken and will promptly bring the summary to the attention of the appropriate Chairperson of the Audit Committee for his or her review, since the Chairperson of the Audit Committee is ultimately responsible for the company's compliance with the accounting, auditing and disclosure-related aspects of the Code.

Any other complaints or reported violations that are not related to accounting controls, auditing or disclosure but are significant should be promptly brought to the attention of the Chairman of the Board by the Chief Executive Officer.

PENALTIES FOR VIOLATING THE CODE

Retaliation is prohibited. We want you to know that we will not discharge, demote or suspend you if you, in good faith, bring forward concerns about actual or potential violations of laws, rules or regulations, or the Code. However, we reserve the right to discipline you if you make an accusation without a reasonable, good faith belief in the truth and accuracy of the information or if you knowingly provide or make false information or accusations. "Good faith" does not mean that you have to be right, but it does mean that you must believe you are providing truthful information.

If you believe that you have been unfairly or unlawfully retaliated against, you may file a complaint with your supervisor or Brookfield Power's Chief Executive Officer. If you believe your complaint concerning retaliations cannot be appropriately addressed by your supervisor or the Chief Executive Officer, you should file a report with the Chairperson of the Board or a member of the Audit Committee of BPI or the Fund.

HELPFUL CONTACT INFORMATION

Brookfield Power Inc. - Audit Committee Chairperson

Mr. Sidney A. Lindsay
98 Inglewood Drive
Toronto, Ontario M4T 1H5

Tel: 416-486-5340

Brookfield Power Inc. – Chairman of the Board

Mr. Edward C. Kress
Brookfield Power Inc.
181 Bay Street, Suite 300
BCE Place, Box 762
Toronto, Ontario M5J 2T3

Tel: 416-965-5140

Brookfield Power Inc. – Chief Executive Officer

Mr. Harry Goldgut
Brookfield Power Inc.
181 Bay Street, Suite 300
BCE Place, Box 762
Toronto, Ontario M5J 2T3

Tel: 416-965-5140

Chief Internal Auditor of Brookfield Asset Management

[as a contact only with respect to Brookfield Asset Management matters]

Mr. Rui M. Senos
Brookfield Asset Management
Corporate Audit Services
39 Wynford Drive
Don Mills, Ontario M3C 3K5

Tel: 416-510-5825

Great Lakes Hydro Income Fund – Audit Committee Chairperson

Mr. Kenneth W. Harrigan
1 Maplegrove Drive
Oakville, Ontario L6J 4T8

Tel: 905-842-4130

Great Lakes Hydro Income Fund – Chairman of the Board

Mr. Andre Bureau
2100, Ste-Catherine Ouest
10th Floor
Montréal, Québec H3H 2T3

Tel: 514-939-5000

Great Lakes Hydro Income Fund – Chief Executive Officer

Mr. Richard Legault
480 boulevard de la Cité
Gatineau, Québec J8T 8R3

Tel: 819-561-8677

DISCIPLINARY ACTION FOR CODE VIOLATIONS

We will impose discipline for each Code violation that fits the nature and particular facts of the violation. If you fail to comply with laws or regulations governing Brookfield Power's businesses, this Code or any other Brookfield Power policy or requirement, you may be disciplined up to and including immediate termination, and if warranted, legal proceedings may be brought against you.

WAIVERS

Waivers of the Code for employees may be granted only in writing by Brookfield Power's Chief Executive Officer. Any waiver of the Code for Brookfield Power executive officers, directors or trustees may only be made in writing by the Board and will be promptly disclosed to shareholders or Unitholders to the extent required by law, regulation or stock exchange requirement.

5. LEGAL NOTICE

This Code serves as a reference to you. Brookfield Power reserves the right to modify, suspend or revoke this Code and any and all policies, procedures, and programs in whole or in part, at any time. Brookfield Power also reserves the right to interpret and amend this Code and these policies in its sole discretion as it deems appropriate. Any amendments to the Code will be disclosed and reported as required by law.

Neither this Code, these policies nor any statements made by any employee of Brookfield Power, whether oral or written, confer any rights, privileges or benefits on any employee, create an entitlement to continued employment at Brookfield Power, establish conditions of employment, or create an express or implied employment contract of any kind between employees and Brookfield Power. In addition, all employees should understand that this Code does not modify their employment relationship, whether at will or governed by a written contract.

The version of the Code that appears online at www.brookfieldpower.com and www.greatlakeshydro.com may be more current and up-to-date and supersedes any paper copies, should there be any discrepancy between paper copies and what is posted online.

