

REVISIONS TO THE DIRECTORS CODE OF CONDUCT:

The Directors' Code of Conduct has been revised at the request of senior management. There are no policy changes in this redrafted document and the policy summaries were not substantively altered. The changes include:

- Updating the Modifications, Waivers or Exceptions to the Code provision to align with law or stock exchange regulations.
- Updating the design to match the Employee and EnerBank Codes.

REVISIONS TO THE EMPLOYEE AND ENERBANK USA CODES OF CONDUCT:

The CMS Energy Code of Conduct applies to all employees of the Company (including the chief executive officer, chief financial officer, and principal accounting officer and controller or persons performing similar functions).

The 2020 CMS Energy and EnerBank USA Codes revised the prior codes to incorporate the Company's purpose and cultural mindset, new policy provisions related to information management and security standards and minor policy changes. A best-practice under the Federal Sentencing Guidelines, which establishes the components of an effective ethics and compliance program, is to periodically update, redesign and rebrand Codes of Conduct. Upon Board approval, the 2020 Codes will be effective January 16, 2020.

The CMS Energy and EnerBank USA Codes policy changes include:

- Being Responsible – This policy was updated to strengthen expectations for knowing the policies and regulations applicable to the work and reporting compliance or misconduct issues.
- Alcohol – This policy was updated to clarify policy parameters for on-call work, to reinforce restrictions for operating any Company vehicle after consuming alcohol, to strengthen controls for the South Haven Conference Center exception, and to allow some flexibility for bringing sealed alcohol onto company property and storing in personal vehicles.
- Charitable Donations – This policy was revised to clarify the exception approval process.

- Harassment – This policy was updated to strengthen employee expectations of preventing a hostile work environment beyond the legally defined protected categories. Harassing behaviors were also expanded to include recordings and social media postings.
- Collecting Data – This new policy was added to establish an ethical framework for collecting and using data.
- Managing Information – This policy was updated to require approval from the Information Governance department prior to implementing a new system of recordkeeping and to strengthen the requirement that records are part of a well-completed job.
- Gifts, Trips and Sponsored Events – This policy was revised to clarify that the \$2,000 annual acceptance threshold does not include trips and sponsored events, which have a \$5,000 per trip/event threshold.
- Employee Comprehension Aids – Several best-practice elements were added to the Codes to assist employees in understanding expectations and policy parameters and include:
 - Frequently Asked Questions
 - Is It Retaliation or Not Breakout
 - Linkage to Policy and Procedure Manual
 - Accepting/Giving Gifts Decision Tree
 - Reporting an Issue Options Graphic
 - Modeling the Way Graphic
 - Handling Concerns Process Chart
 - One Company, One Purpose, One Culture Visual
- Regulatory Requirements – This policy was updated in the CMS Energy Code to specify FERC Standards of Conduct as a covered regulatory area.
- Anti-Trust – This policy was updated in the CMS Energy Code to specify FERC as a regulator that may supervise an exception to anti-trust rules.
- Waivers and Exceptions - This policy was updated in the CMS Energy Code to align with law and stock exchange regulations.
- Access to Facilities – This policy was added to the CMS Energy Code to strengthen employee expectations for badging into Company facilities.