

2020

CODE OF CONDUCT

Code of Conduct

Policy

The directors and officers of the New Jersey Resources Corporation and its subsidiaries and affiliates (collectively, the “Company”) firmly believe that fair, lawful and ethical business practices are a fundamental part of business conduct. Further, the very nature of our business imposes special obligations that build a public trust. Through the Code of Conduct, the Company is firmly committed to conducting business in a professional manner that clearly satisfies all moral and legal business obligations.¹

The Code of Conduct applies to all directors, officers, employees, temporary employees, agents, contractors and vendors of the Company (collectively referred to as “Company Representative(s)” or “Representative(s).”) Under this Code of Conduct, the actions of all Company Representatives shall be governed by the highest standards of integrity and fairness. Strict compliance with all applicable laws and regulations is the policy of the Company, and all decisions shall be made to honor the spirit and letter of all such laws and regulations. Business shall be conducted honestly and ethically to effectively use the technical expertise, business skills and sound judgments needed to benefit customers and shareholders alike.

Our Company is an integral part of the many communities we serve. This is a corporate philosophy that encourages each of us, to the extent possible, to take an active and responsible part in public affairs that enhance the social and economic health of these communities.

Any legal questions about the matters discussed in this booklet should be addressed to our General Counsel and Chief Compliance Officer, whose telephone number is (732) 919-8039 and whose address is the Headquarters Building, 1415 Wyckoff Road, Wall, New Jersey. If you believe that someone in the Company is or may be involved in any activity that violates applicable laws or regulations, is inconsistent with the highest

standards of integrity and fairness, or violates any other part of this Code of Conduct, you should report it to the Company in good faith and in accordance with the section of this Code of Conduct entitled “Procedure.” Such reports will not result in retaliation against you. New Jersey law specifically prohibits an employer from taking any retaliatory action against an employee who, among other things, reports that he or she reasonably believes the employer is acting in violation of a law, rule or regulation. See the notice, in English and Spanish, regarding the New Jersey Conscientious Employee Protection Act (“CEPA”), annexed here as Attachment “A.”

Failure to adhere to this Code of Conduct will result in disciplinary action, up to and including termination of employment. The letter and spirit of this Code of Conduct will be consistently and strictly enforced and could include disciplinary action against any foreman or supervisory personnel for negligent failure to detect an offense in his or her area of responsibility.

Employees can view copies of specific policies and procedures referenced herein online at <http://insidenjr/policyprocedure/Pages/default.aspx>.

This Code of Conduct is your guide for how to conduct your day-to-day business activities. It identifies common-sense policy guidelines to help each Company Representative meet his or her moral and legal obligations to be responsible Company Representatives and good corporate citizens committed to honesty, fair play, integrity and good judgment.

Every Company Representative is expected to observe and is bound to abide by this Code of Conduct. In addition, every Company Representative is required to comply with all Company policies and procedures applicable to them or otherwise affecting their job responsibilities.

(1) This Code of Conduct is intended to meet the standards for a code of ethics under the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder by the Securities and Exchange Commission, and for a code of business conduct and ethics under the listing standards of the New York Stock Exchange, Inc. (“NYSE”).

Procedure

When any Company Representative is in a situation that may involve or lead to a violation of this Code of Conduct, or knows of or suspects that another Company Representative is engaged in unlawful, unethical, dishonest conduct or conduct that otherwise violates this Code of Conduct, that person is obligated to take immediate action. Specifically, the Company Representative shall promptly report the conduct or event in question conduct orally or in writing. Generally, such a report should be made or sent to the Company Representative's immediate supervisor. If this is not practical, reports may be made to any of the following: the Manager, Employee Relations; Chief Human Resources Officer; the General Counsel and Chief Compliance Officer or any attorney in the Legal Department; or anonymously by contacting EthicsPoint, Inc., our independent third-party vendor, at 1-866-384-4277, or by e-mail to ethicspoint.com. You may also make good faith reports of suspected irregularities or illegalities directly to the non-management members of the Board of Directors of the Company by contacting EthicsPoint (by phone or email). See *also*, [Communicating with Non-Management Directors](#)

for a description of the process.² After any report of a potential violation of this Code of Conduct is received, an investigation will be conducted of the allegations contained in the report in accordance with Legal Procedure 1. This procedure explains how a Code of Conduct investigation is handled and may be viewed online.³ When appropriate, a report to the proper authorities of any illegal conduct shall be promptly made by the General Counsel and the Board of Directors of the Company or by a member of senior management.

While confidential and anonymous mechanisms for reporting concerns are available as described in this Code, anonymous reporting does not serve to satisfy a duty to disclose a Company Representative's own involvement in a conflict of interest or in unethical or illegal conduct. Failure to cooperate in an investigation, including making false statements in the course of an investigation, shall be a basis for discipline up to an including termination.

Policy Guidelines

In addition to all laws and regulations applicable to the Company, the following Policy Guidelines comprise the Code of Conduct applicable to all Company Representatives. Each is equally important to the way day-to-day business activities are expected to be handled.

(2) A copy of this procedure is available at <http://investor.njresources.com/documentdisplay.cfm?DocumentID=1153>

(3) A copy of Legal Procedure 1 is available at: http://investor.njresources.com/common/download/download.cfm?companyId=NJR&fileid=665239&filekey=86c33cfb-a398-431e-bc59-412fe96515fb&filename=Code_of_Conduct_Investigation.pdf

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Accurate Books and Records and Financial Disclosure

A company's credibility is judged in many ways. One very important way is the integrity of its books, records and accounting. The Company is committed to providing shareholders with full and fair disclosure about the Company's financial condition and results of operations. We do this by providing the public and regulators with accurate, timely and understandable information. As a publicly traded company subject to the Securities Exchange Act of 1934, the Company has an obligation to file and furnish various reports and documents with the Securities and Exchange Commission and the New York Stock Exchange ("NYSE") and generally to make public material information about the Company. In meeting this commitment, the Company is required by securities laws to report financial information in accordance with generally accepted accounting principles and to maintain books and records that accurately and fairly reflect all transactions. The Sarbanes-Oxley Act specifically requires the Company to devise systems of internal control sufficient to provide reasonable assurance that corporate books and records fairly reflect, in some detail, business transactions, and dispositions or acquisitions of assets. Established controls to satisfy Sarbanes-Oxley Act requirements ("SOX Controls") shall not be overridden or skipped.

This obligation includes more than financial information. Every employee of the Company must help ensure that reporting of any business information of whatever kind (financial or otherwise) and in whatever form (computerized, paper or otherwise) is accurate, complete and timely and otherwise in compliance with the Company's policies and procedures. This requires, among other things, accurately recording costs, sales, shipments, time sheets, vouchers, bills, payroll and benefits records, expense accounts, regulatory data and other essential Company information as required by the relevant SOX Control or Company policy or procedure. No employee should say or write anything about Company transactions that would facilitate a vendor, customer or supplier preparing a false or misleading financial statement.

Employees, officers and directors, or any other person acting under the direction thereof, are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead our independent registered public accounting firm for the purpose of rendering our financial statements misleading.

All employees of the Company must:

- Follow all laws, external accounting requirements, SOX Controls and Company policies and procedures for reporting financial and other business information.
- Never deliberately make a false or misleading entry in a report or record.

- Never establish an unrecorded fund for any purpose.
- Never alter or destroy Company records except as authorized by established policies and procedures.
- Never sell, transfer or dispose of Company assets without proper documentation and authorization.
- Cooperate with our internal and external auditors.
- Contact the accounting department or internal auditing with any questions about the proper recording of financial transactions.

Senior financial officers and other managers responsible for accurate books and records, and accounting and disclosure of financial information have a special duty to ensure that these standards are met.

Any effort to mislead or coerce the independent auditors or internal auditors on issues related to audit, accounting or financial disclosure has serious legal consequences for the perpetrator and for the Company and is strictly prohibited.

If you wish to raise concerns about accounting or auditing matters on an anonymous basis, call our third-party vendor, **EthicsPoint** at 1-866-384-4277, or send an e-mail to ethicspoint.com. Confidentiality will be maintained to the extent possible, given the Company's need to investigate and resolve the issue raised and comply with the law. The Company will neither engage in nor tolerate retaliation of any kind against any person who makes a good faith Code of Conduct complaint, serves as a witness or otherwise participates in the investigatory process or against a person who is associated with any person who makes a complaint.

Anyone in a supervisory position is specifically required to report matters of this type to the General Counsel and Chief Compliance Officer ("GC"), the Chief Financial Officer ("CFO") or the Chief Executive Officer ("CEO"). In addition to reporting these types of concerns to the GC, CFO or CEO, you may also contact the Audit Committee of the Board of Directors directly and anonymously. Please see Corporate Governance Procedure No. 1: "Reporting Complaints on Accounting, Internal Accounting Controls and Auditing Matters⁴."

Litigation and Investigations

You should consult immediately with the Legal Department if you receive, as a Company Representative, any summons, subpoena, inquiry, or other communication from a court, police officer, FBI or other government agent, regulatory agency, or any lawyer regarding the Company or any director, employee, supplier, contractor, vendor, business partner, customer or competitor.

Under no circumstances should you produce any documents, submit to an interview, answer questions or respond to any request for information or documentation regarding Company litigation or a government investigation outside of the Legal Department's direct supervision.

(4) A copy of this procedure is available at <http://investor.njresources.com/documentdisplay.cfm?DocumentID=5727>

Affiliate Standards

The Company is committed to strict compliance with the Affiliate Relations, Fair Competition and Accounting Standards and Related Reporting Requirements (the “Affiliate Rules”), which are designed to promote vigorous and fair competition.⁵ The Company has developed internal guidelines and procedures entitled “Fair Competition Guidelines,” to ensure that all employees have a clear understanding of the Affiliate Rules.⁶ As with all Company policies, compliance with these guidelines is mandatory.

Substance Abuse Policy

The Company is committed to the health and safety of its employees and to safe, reliable and dependable service for the general public.

Definitions

There are a number of important definitions for purposes of this Substance Abuse Policy:

- “Cannabis” is defined to include marijuana or any product that contains cannabis as an active ingredient, whether used recreationally or medicinally.
- “Company premises” is defined to include the buildings, parking area, surrounding grounds and motor vehicles owned, controlled or leased by the Company.
- “Illegal Drugs” is defined to include drugs that are classified as controlled substances under the federal Controlled Substances Act. Such Illegal Drugs include, but are not limited to, heroin, cocaine and Cannabis. Illegal Drugs also include, for purposes of this policy, prescription medications that can be obtained legally but are used in a manner contrary to their prescribed use, such as by someone other than for whom they are prescribed.
- “On Call” is defined to include time when an employee is required to be available to return to the Company premises or otherwise perform work upon request.
- “Under the influence” with respect to alcohol is defined to mean an alcohol concentration of 0.04 or greater.
- “Work Day” is defined to include, in addition to actual working time, meal breaks and other breaks if an employee returns to work after such breaks, regardless of whether the employee is on the premises of the Company during such time and regardless of whether the employee is paid for such time.

Fitness for Duty Requirement

All employees are required to be fit for duty, that is, free from the effects of and not under the influence of, Illegal Drugs, alcohol or Cannabis during the Work Day, while on Company premises or while On Call. No employee may report to work or return to work if he or she is unfit for duty because of Illegal Drugs, alcohol

or Cannabis. An employee is not fit for duty if he or she tests positive for Illegal Drugs or alcohol. An employee also is not fit for duty if he or she tests positive for Cannabis unless prohibited by applicable law.

Reporting Obligations

Before reporting to work, an employee must report to the Company’s Chief Human Resources Officer any prescription medication or over-the-counter medication that he or she is taking that may affect his or her ability to perform his or her job safely or be fit for duty. This would include, for example, opiates, barbiturates, cannabis or any other prescription or over-the-counter medication that may affect the employee’s motor functions or physical or mental abilities. If an employee makes

such a report to the Company’s Chief Human Resources Officer, the Company will attempt to engage in an interactive dialogue with the employee to see if any reasonable accommodation can be made that would not pose an undue hardship on the Company or be inconsistent with federal law, such as DOT drug testing regulations. Possible accommodations may include, depending on the circumstances, transfer to an alternative job assignment or a leave of absence.

(5) A copy of the 2019 Affiliate Standards Compliance Plan is available at <http://insidenjr/policyprocedure/All%20Companies/NJNG%20Compliance%20Plan.pdf?Web=1>

(6) The Fair Competition Guidelines are attached to the 2019 Affiliate Standards Compliance Plan at Exhibit B.

Nothing in this Code of Conduct should be construed to condone illegal activity in the workplace or outside of it. Any employee who is convicted of a drug-related criminal offense must inform the Company's Chief Human Resources Officer in writing within five (5) days of such conviction. For purposes of this requirement, a conviction includes a guilty plea, a plea of nolo contendere or any

court-supervised or court-imposed sentence. The Company will evaluate any such report and make an individualized assessment, depending on the circumstances, with respect to the employee's employment with the Company or any other disciplinary action.

Prohibitions

All employees are prohibited from possessing, using, consuming, selling, arranging for the sale of, manufacturing, dispensing, or transferring Illegal Drugs, alcohol or cannabis items during the Work Day, while on the Company's premises or while On Call. With regard to alcohol, there are narrow exceptions regarding possession and consumption as set forth below.

All employees are prohibited from selling, arranging to sell or transferring prescription medications during the Work Day, while on the Company's premises or while On Call.

An employee who is age 21 or older is not prevented from having unopened bottles of alcohol in his or her motor vehicle

so long as such alcohol is not intended for consumption, and is not consumed, during the Work Day, while on the Company's premises or while On Call.

Alcohol may be transported by Company vehicle to, and may be consumed in moderation at, Company sponsored and approved functions, only by individuals age 21 or older and only when alcohol consumption at the function has been specifically authorized by a Company officer. Employees are encouraged to use good judgment whenever alcohol is available at Company sponsored functions.

Potential Penalties

An employee will be subject to discharge if he or she violates any of the restrictions or prohibitions set forth herein or in any other Company policy regarding drugs or alcohol (as referenced below) or in any Collective Bargaining Agreement that applies to the employee, or as otherwise prohibited by law or regulation.

An employee will be subject to discharge if (a) the results of his or her drug or alcohol test are positive, adulterated or substituted; or (b) he or she refuses to submit to a drug or alcohol test at the date and time requested. In particular, an employee will be subject to discharge if he or she tests positive for cannabis, whether used recreationally or for medical purposes, to the maximum extent permitted by applicable law.

Administrative Policies/Collective Bargaining Agreement

Employees are subject to the specific testing requirements and other restrictions and requirements in:

1. Administrative Procedure 55 (DOT Drug & Alcohol Control Program), which applies to union and non-union employees whose positions are covered by DOT regulations.
2. Policy and Procedure 917 (Alcohol and Controlled-Substance Testing), which applies to non-union employees who are not subject to DOT regulations.
3. Administrative Procedure 166 (Alcohol/Drug Possession and Consumption Policy), which applies to all employees.
4. Section 27 of the Collective Bargaining Agreement, which applies only to union employees.

Antitrust Laws

The Company policy is to comply fully with both the letter and spirit of all federal and state antitrust laws. The basic premise behind these laws is that all companies should compete based on price and quality for the benefit of consumers. The antitrust laws are complicated, but we have attached Antitrust Compliance Guidelines as Attachment "B" to this Code of Conduct that explains

in a straightforward manner the Company's policy regarding compliance with the antitrust laws. More specific information is available and provided for those Company Representatives in certain marketing, gas sales and customer service areas of the Company. If you have any questions about this issue, please contact the General Counsel.

Bribes and Kickbacks

Certain laws make it a crime for companies, and/or their directors, officers, employees and agents to bribe a foreign or domestic Public Official, political party, party official, or candidate for the purpose of obtaining or retaining business. You are forbidden to offer or give a Gift to a Public Official for the purpose of obtaining or retaining business or for any improper purpose. You are further prohibited from making improper Gifts through third parties, including agents, contractors and vendors.

“Gift” means anything of value that personally benefits an individual (including but not limited to cash, meals, entertainment, tickets to sporting or theatrical events, golf, travel, lodging, and payment for services).

“Public Official” means an elected or appointed official, or any other official or employee, of any foreign, federal, state, or local legislature, executive branch agency, or other government agency, commission, board, authority, public fund, or any other governmental or quasi-governmental entity.

Pre-clearance Process

The federal government, each state, and many local jurisdictions have laws that restrict the ability of the Company and its employees to give Gifts to Public Officials, and in some cases to their spouse or children. These laws range from absolutely prohibiting such Gifts to permitting them as long as there is no intent to influence a specific official decision with the Gift. To ensure the Company

is in compliance with these laws, you must obtain approval from the General Counsel prior to providing any Gift to a Public Official, or to his or her spouse or child.

You should never do any of the following:

- Make an unauthorized payment or authorize an improper payment—directly or through an agent—to a Public Official;
- Induce a Public Official to do something illegal;
- Ignore or fail to report any indication of Gifts, improper payments, or entertainment;
- Establish an unrecorded fund for any purpose;
- Make a false or misleading entry in Company books; or
- Do anything to induce someone else to violate these rules or look the other way when there might be a violation.

Under the Foreign Corrupt Practices Act, it is illegal for the Company, its subsidiaries and persons working for or on behalf of the Company to offer, pay, give, promise or authorize the payment of any money or anything of value, directly or indirectly, to any official of a foreign government or a foreign political party for the purpose of obtaining or retaining business or to secure an improper advantage. Any question as to whether a Gift or payment would be considered improper under the Company's Code of Conduct or the Foreign Corrupt Practices Act must be discussed with, and approved by, the General Counsel prior to giving the Gift or making the payment.

Company Accounts of Employees, Relatives and Others

Company employees shall not make changes, including payment arrangements, to their own personal or commercial Company accounts or to the Company accounts of anyone they know without supervisor approval. When a change is approved by a supervisor, the details regarding the change, the date that the change was authorized and made, and the supervisor's name must be documented in writing and entered on the account by the approving supervisor. Employees contacting the Company to request changes to their personal or commercial Company accounts must identify themselves as employees. Compliance with this policy will ensure that employees, their relatives and friends do not receive preferential treatment from the Company.

The term “account(s)” means any business account with the Company or the Company's agent(s) (i.e., transfer agent or bank) related to the Company's provision or receipt of products or services or the individual's employment relationship with the Company. Accounts include any J.D. Edwards Enterprise System records such as: CIS, Accounts Payable and Receivable, Payroll, Purchasing and Personnel.

Payment arrangements for the personal or commercial utility bills of an employee must be made with the Supervisor of Credit & Collections or the Manager of Customer Services — Revenue Cycle in accordance with Company policies and procedures. Relatives and friends of employees must make payment arrangements in the same manner as unrelated customers.

Confidential Information

A. Confidential Information

In the course of performing your duties on behalf of the Company, employees are in a position of trust and confidence in which they may receive or contribute to the creation of confidential, proprietary and/or trade secret information relative to the Company.

For purpose of this Code of Conduct, this confidential, proprietary and/or trade secret information shall be referred to collectively as “Confidential Information.” Confidential information is any information, which at the time it is known, is not generally available

to the public and which is useful or helpful to the Company and/or which would be useful or helpful to competitors of the Company, or which would influence a person's decision to buy or sell securities. Confidential information can include customer, stockholder, supplier, financial or operational information; plans for stock splits, business acquisitions and mergers; litigation involving the Company; an important pending regulatory action; or non-public information about Company employees (such as medical information or social security numbers).

In addition, various federal and state laws govern the privacy and regulate the collection and use of personal data. Examples of personal data include: Social Security numbers; bank account or credit card account numbers; and medical or financial information. You are responsible for ensuring compliance with the data

privacy requirements applicable to the information you receive in connection with your job functions. If you have any doubt about whether you can release private or other personal information, contact your supervisor or the Legal Department for advice before releasing the information.

We should always exercise great care in handling customer information. You may not divulge, use or make information about the Company's customers available to anyone outside the Company unless the customer requests it, the customer's legally authorized representative requests it, or it is being provided pursuant to a clear legal requirement. If you have any doubt about whether you can release customer information, contact your supervisor or the Legal Department for advice before releasing the information.

B. During your Employment with the Company

General Rules

- You must access Confidential Information only as authorized and as necessary to perform your job;
- You always must take reasonable efforts to protect Confidential Information from unauthorized use or disclosure;
- You may disclose Confidential Information only as necessary in the course of performing your job responsibilities to further the Company's business interests; and
- You may not use or disclose Confidential Information for personal gain or for any purpose which does not further and/or which is inconsistent with the business interests of the Company.

Specific Rules

- You must follow all information technology safeguards. Never store Company information on personal computers or devices or email, forward or send Company information to your personal email account;

- You should disclose Confidential Information internally only to those who have a "need to know" such information in the course of performing their jobs for the Company and who are bound by a similar obligation of confidentiality;
- You may not disclose Confidential Information externally, unless approved by the Company's Legal Department or your supervisor and under such terms as may be imposed;
- You cannot take pictures, video or other images of Confidential Information by way of your mobile phone, tablet, or other device. Similarly, you cannot record conversations that include discussions of Confidential Information by way of your mobile phone, tablet or other device;
- Avoid any conversations about Confidential Information: (a) in public settings; or (b) even in private settings in the presence of others who do not have a need to know such information; and
- Inform management of suspected unauthorized disclosure or use of Confidential Information (i.e., "see something, say something").

The general and specific rules set forth above are subject to the permitted disclosures in paragraph E.

C. Return of Confidential Information

Upon your termination of employment with the Company, regardless of the reason and whether initiated by the Company or you:

- You must return to the Company, retaining no copies, any and all hard copy papers, electronic documents, discs, flash drives, etc. that contain any Confidential Information;
- You may be required to execute a document following the termination of your employment certifying that you have complied with the above requirements; and
- You may retain personal documents that relate to your personal, taxes or benefits.

The Company retains the right to require you to comply with the requirements set forth above at any time during your employment:

D. Following the Termination of your Employment

You may not use and/or disclose the Company's Confidential Information at any time, at any place, for any reason.

The general rule set forth above is subject to the permitted disclosures in paragraph E.

E. Permitted Disclosures/Retained Rights

Nothing in this Code of Conduct is intended or shall be interpreted to prohibit disclosure of information as set forth in the federal Defend Trade Secrets Act of 2016 (“DTSA”). The DTSA provides that: “(1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that – (A) is made – (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.” The DTSA further provides that: “(2) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual – (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.” However, this provision does not permit the disclosure of information covered by the attorney-client privilege.

Further, nothing in this Code of Conduct is intended to or shall be interpreted to restrict or otherwise interfere with:

- Your obligation to testify truthfully in any forum;
- Your right and/or obligation to contact, cooperate with, provide information to—or testify or otherwise participate in any action, investigation or proceeding of—any government agency or entity (including, but not limited, to the EEOC and FERC). However, you must obtain from the government agency or entity as much confidentiality protection as available under applicable law for Confidential Information as defined above;
- Your right and/or obligation to disclose any information or produce any documents as is required by law or legal process; or
- Your right to disclose details relating to any concerns about harassment, discrimination or retaliation or other conduct that you believe is unlawful.

F. Requests for Confidential Information

If you receive a request or demand for what may be Confidential information either during or after your employment, you must report the request or demand immediately to the Company's General Counsel and send a copy of the request or demand to her or him, as well. You must wait for guidance from the General Counsel before responding to any request or demand so that the Company can determine whether and how it can comply with the request or demand.

This provision does not apply to requests or demands from government officials or investigators if, and only if, such

government officials or investigators affirmatively instruct or request that you are not to inform the Company of the request or demand for information. This provision applies to all other requests or demands for information from government officials or investigators.

However, in no case may you disclose information covered by the attorney-client relationship without written permission from the General Counsel, even in response to requests from government officials or investigators.

Conflicts of Interest

A “conflict of interest” occurs when an individual's private interest interferes in any way—or even appears to interfere—with the interests of the Company as a whole. A conflict situation can arise when a Company Representative takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when a Company Representative, or their family member or romantic partner, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, such persons are of special concern.

No Company Representative shall pursue or engage in any outside employment, business or other commercial activity that conflicts or competes directly or indirectly with his or her duties or responsibilities as a Company Representative, or with any business interests or activities of the Company. Engaging in activities that benefit family members or friends is also prohibited. This policy applies to prohibited activities conducted before, during and after work.

We cannot illustrate every situation that may be considered a conflict of interest; however, we do expect each Company Representative to carefully consider if any of your actions during or outside of Company hours rise to the level of a conflict of interest. Even the appearance of a conflict of interest must be avoided.

Directors, officers, non-bargaining unit employees who report directly to officers and buyers in the Purchasing Department of the Company have an affirmative obligation to disclose to the Chief Compliance Officer any interest, including but not limited to a financial interest, in any outside activities or business that may conflict or compete with those of the Company. This affirmative disclosure obligation extends to the immediate family member(s) of an officer or director.

Company Representatives shall disclose to their supervisor and the Chief Compliance Officer any personal relationships that could pose a conflict of interest at work, including but not limited to: being able to hire, fire, or promote family members, romantic partners or close friends.

At no time during Company working hours or on Company property shall any Company Representative engage in or pursue any non-company employment, business or commercial activity, or solicit Company customers or Company Representatives for any profit-making purpose, nor shall any Company Representative make use of any Company vehicles, telephones, tools, equipment, information or other facilities at any time for any such purpose.

No vendor or consultant shall be retained to perform services for any business unit where a Company Representative in that

business unit is related to, lives with or is in a relationship with the consultant or vendor, without the express permission of the CEO. Any such existing relationships must be immediately disclosed to the Chief Compliance Officer.

We urge you to contact the General Counsel and Chief Compliance Officer with any questions or concerns regarding any activities you may be considering or are already engaged in to ensure your compliance with this and all other requirements of this Code of Conduct.

Intellectual Property

The Company owns all Company-related new developments or inventions developed by you during your employment. These include inventions of any type or kind, new processes, new designs, improvements of existing inventions or designs, or other useful ideas, including but not limited to computer systems design and software and engineering designs or processes. Any new development or invention that occurs as a result of, arises out of, or otherwise relates to your work for the Company is considered a Company-related new development or invention, and all intellectual property rights in it belong to the Company.

The Company's brands, logos and trademarks are very important assets. To protect these assets, they must be used consistently and solely for the benefit and purposes of the Company. Please check with the General Counsel and Chief Compliance Officer if you have any questions.

Additionally, the Company purchases computer software and periodicals, magazines, books, journals and other published

materials (hereafter called "Publications"), either electronically or in hard copy, that are considered necessary for the efficient, successful operation of the Company; however, the reproduction of any of these Publications may be a violation of copyright laws or license agreements. The use and/or duplication of any Publications purchased by, through and on behalf of the Company must be in accordance with the law and Company policies and procedures.

Using Company property, including equipment or accounts, to download music or other copyrighted material from the internet is prohibited unless it serves a legitimate business purpose and the Company Representative receives prior authorization from his or her supervisor. Anyone obtaining electronic information must respect all copyrights and may not copy, retrieve, modify, download, or forward such materials except as permitted by the copyright owner.

External Communications

Truthful and responsible communications are critical to the integrity of the markets in which we do business and to the Company's reputation. Company Representatives shall always communicate truthfully and responsibly —whether with regulators, government agencies, auditors, the media, the investment community, customers or anyone else outside our Company's walls.

Only Company personnel assigned to communicate with the news media should do so. All media inquiries must be referred to one of the Company's media spokespeople.

Direct any requests for information from the investment community to the Director, Investor Relations; from any federal or state legislative body to the Vice President, Government Affairs and Policy; and any matter concerning litigation, a government investigation or audit, regulatory matters or other sensitive matters to the General Counsel.

Environmental Policy

The Company has an environmental credo that recognizes an individual and corporate commitment to be environmentally responsible. We are committed to conducting our business in such a manner as to avoid or minimize any potential adverse effect on the environment and to comply with all federal and state environmental laws and regulations. This includes providing accurate and truthful information in connection with applying for environmental permits from the government and promptly reporting

or disclosing any incidents or violations. Examples of violations include improper disposal of hazardous or contaminated materials and improper storage or containment of products that become hazardous waste if they are leaked or spilled. The environmental laws and regulations are strictly enforced by many states, including New Jersey, and the Company could be strictly liable for violations. The Company's Office of Environmental Services ("ES") has an established communication procedure for legally required

notifications. Each Company Representative is responsible for immediately reporting any environmental spill or discharge to ES. Company Representatives should not assume that they can clean up an environmental spill or discharge on their own.

A copy of the Environmental Policy is available on the Company's website at <http://www.njresources.com/community/environment/environmental-policy.asp>

Equal Employment Opportunity

Policy Prohibiting Discrimination

The Company is committed to ensuring equal employment opportunity. All employment decisions, policies and practices are in accordance with applicable federal, state and local anti-discrimination laws.

The Company will not engage in or tolerate unlawful discrimination (including any form of unlawful harassment or retaliation) on account of a person's sex/gender, pregnancy, age, race, color, religion, creed, sexual or affectional orientation, genetic information (or refusal to submit to genetic testing), atypical heredity cellular or blood trait, marital status, national origin, nationality, ancestry, immigrant status, citizenship, military status or service, veteran status, disability (including perceived disability), AIDS or HIV status, gender identity or expression, domestic partner status, civil union status or membership in any other protected group.

For example, and by way of illustration only, the Company will not unlawfully consider an individual's membership in any protected group as defined above with regard to: recruiting, interviewing, hiring, compensation, benefits, training, assignments, evaluations, coaching, promotions, discipline, discharge and layoffs.

Moreover, our Company makes affirmative, good faith efforts to recruit and employ applicants and advance employees in accordance with our Affirmative Action Plans.

The Company's policy on equal employment opportunity supports and is consistent with the Company's commitment to enhancing diversity and inclusiveness. Diversity means not only membership in the various "protected groups" identified above, but also diversity in experience, perspective, ideas, style and contacts. We believe that we are much stronger as a Company as a result of the richness of our diversity and strive to ensure that we have policies and practices that are respectful and promote inclusion.

This entire Policy applies to all the Company's officers, managers, supervisors, employees and applicants. All such individuals are both protected under and restricted by this entire Policy. You are protected in terms of your right to have a working environment free from unlawful discrimination, harassment and retaliation and other inappropriate conduct as described in this Policy. You are restricted in terms of your being prohibited from engaging in unlawful discrimination, harassment and retaliation and other inappropriate conduct as described in this Policy. The restriction in this policy also apply to members of the Company's Board of Directors.

Scope of Prohibition on All Kinds of Harassing Behaviors

Our policies prohibiting harassment are designed not only to comply with the law but also to ensure we have a respectful work environment where each person is valued for who they are.

In this policy, we include specific examples of inappropriate conduct. It is not our intent to make anyone uncomfortable. To the contrary, we provide specific examples to help avoid confusion on whether something is appropriate.

The prohibitions on inappropriate behavior set forth below apply not only in the workplace itself but also to all work-related settings, such as appointments or meetings at customer work sites as well as business trips and business-related social functions. In some cases, conduct outside of the workplace and unrelated to a work event may be cause for disciplinary action, up to and including termination.

It is important to keep in mind that what follows are only some examples of inappropriate behavior. If you have any question about whether behavior is inappropriate, don't do it.

It is also important to remember that the prohibitions below apply not only to oral and written communications, but also to

e-mail, voicemail, Internet communications and searches, and other technology-assisted communications. The prohibitions apply regardless of whether you use the Company's network or equipment.

The prohibitions also may extend to postings on personal blogs and other forms of social networking if seen by or contain messages about your colleagues or others with whom you work or to whom we provide products or services.

It is of no defense to inappropriate behavior that there was no bad intent, that it was only a "joke" or that it was not directed at any particular person.

It is also of no defense that the individual engaging in the inappropriate conduct is a stellar performer, revenue generator or high-level employee.

The use of alcohol or prescription or over-the-counter medication is also no defense to inappropriate conduct.

It is of no defense to inappropriate conduct that the conduct is "welcome" or otherwise "okay" to the party or parties engaging in it.

Policy Prohibiting Sexual Harassment

Sexual harassment is a form of sex discrimination. Consistent with the foregoing, the following behaviors are prohibited, whether by a man or a woman and whether directed at a man or a woman:

- To threaten or insinuate, expressly or implicitly, that any person is required to submit to sexual advances or to provide sexual favors as a condition of employment, continued employment or any term, condition or benefit of employment, or that a person's refusal to submit to sexual advances or to provide sexual favors will affect adversely the person's employment, continued employment or any term, condition or benefit of employment.
- To make any employment decision or take any employment action based on a person's submission to or refusal to submit to sexual advances.
- To engage in unwelcome sexually oriented or otherwise hostile conduct which has the purpose or effect of interfering unreasonably with another person's work performance or of creating an intimidating, hostile, abusive or offensive working environment.

Consistent with our commitment to having a respectful and safe culture, the following are inappropriate, and therefore are prohibited, regardless of whether any one of them is illegal in and of itself:

- Sexual assault (or attempting same);
- Denying an employee any term, condition or benefit of employment because the employee refused to submit to a sexual advance (or threatening to do so);
- Granting an employee any term, condition or benefit of employment because he or she submits to a sexual advance (or offering to do so);
- Sexual propositions;
- Engaging in any form of sexual activity (including exposing oneself or simulating sexual activity);
- Excessive and inappropriate interest in someone (including but not limited to stalking);
- Requesting a date from someone after the recipient already has expressed disinterest in a prior request;
- Providing preferential treatment to someone with whom the employee is having a sexual or romantic relationship;
- Engaging in unwelcome and/or inappropriate physical contact, such as patting, pinching, brushing or rubbing against another person's body;
- Blocking and/or restricting someone's freedom of movement;
- Engaging in inappropriate and/or unwelcome kissing or hugs;
- Engaging in sexual bantering, "jokes" and "teasing";
- Making sexual, suggestive or gender biased "jokes";
- Making gender biased or stereotypic comments or other communications;
- Engaging in verbal abuse of a sexual nature;
- Making verbal commentaries about an individual's body, sexuality, or sexual orientation;
- Making disparaging, stereotyping or other inappropriate comments about pregnancy;
- Using sexually degrading language about an individual (verbally or otherwise);
- Engaging in discussions of, or questions and comments about, sexual desires, fantasies, experiences, frustrations or the like;
- Transmitting, showing or describing pornographic or obscene materials, or other similar communications of any kind;
- Transmitting, showing or describing sexually explicit or sexually suggestive objects, cartoons, software, photos, videos, e-mails, texts, pictures, drawings or other communications;
- Making sexually oriented or degrading gestures;
- Engaging in verbal or nonverbal innuendo of a sexual, suggestive or biased nature;
- Engaging in other nonverbal communications of a sexual or suggestive nature, such as leering or gawking;
- Using obscene, off-color or otherwise hostile language of a sexual, suggestive or biased nature;
- Referring to women or men in degrading, demeaning or negative terms;
- Engaging in any other behavior of a hostile or abusive nature directed at one sex, even if not sexual in nature; and/or
- Engaging in any other inappropriate behavior of the kind, or similar to that, referred to here or elsewhere in this Policy.

Policy Prohibiting Harassment Based on any Protected Group

Harassment based on an individual's membership in any protected group (for example, race, age, national origin, ancestry or disability) is equally prohibited and will not be tolerated.

Consistent with our commitment to having a respectful and safe culture, the following are inappropriate, and therefore are prohibited, regardless of whether any one of them is illegal in and of itself

- Displays of cartoons, calendars, computer software, pictures, etc. which are degrading to or reflect negatively upon any protected group, for example, cartoons that make fun of a religious figure, such as the Pope;
- "Jokes," comments or stories which have the purpose or effect of stereotyping, demeaning or making fun of any protected group, for example, racial "jokes," Polish "jokes" or gay "jokes";
- Slurs or epithets to describe or refer to any protected group, for example, the "N" word or the "C" word;
- Nicknames relating to a person's membership in any protected group, for example, referring to an older employee as the "old guy," women with children as "the mommies" or referring to someone who is Muslim and/or from the Middle East as "the terrorist";

- Verbal or non-verbal innuendo which relates to or reflects negatively upon any protected group, for example, mimicking the walk of an employee with a disability or the accent of an employee;
- Hate symbols or other symbols which suggest the inferiority of any group, for example, a “noose” or a “swastika”;
- Racist, sexist or other hate-based graffiti;
- Inappropriate questions or comments about attire associated with an individual’s religion, nationality or ethnicity, such as “why do you wear that as opposed to “normal clothes?”;
- Inappropriate questions or comments about an employee’s sexual orientation or gender identity, such as “do you think he is gay?”
- Referring to individuals of any protected group in degrading, demeaning or negative terms;
- Hostile, abusive or demeaning behavior, including threats, directed at an employee because of his or her membership in any protected group, even if not racial, ethnic, religious, etc. in nature;
- Stereotypic or biased comments or slurs about any protected group, for example, “They are...” (where “they” refers to a protected group, such as women of color, pregnant employees or transgender employees);
- Comments that suggest an employee does not conform to a stereotype, such as “You don’t look Jewish....”; and/or
- Any other inappropriate behavior of the kind or similar to that referred to here or elsewhere in this Policy.

Intimate Relationships

To ensure an environment appropriate for effective business operations and to avoid actual, potential or perceived favoritism, the Company has a policy that prohibits supervisors, managers and officers from having, or seeking to establish, certain “intimate relationships.”

The term intimate relationship, for purposes of this Policy, includes any romantic and/or sexual relationship. The term includes romantic and/or sexual relationships, regardless of marital status, domestic partner status or civil union status. Intimate relationships do not include purely platonic social friendships.

Officers of the Company are prohibited from having, or seeking to establish, an intimate relationship with any employee of the Company.

Supervisors and managers are prohibited from having, or seeking to establish, an intimate relationship with any employee whom they directly supervise or who is in his or her “chain of command,” even if they do not directly supervise them.

An officer, manager or supervisor must contact immediately the General Counsel at (732) 919-8039 or the Chief Human Resources Officer at (732) 919-8013 if he or she currently has an intimate relationship in violation of this Policy.

A supervisor or manager will be subject to immediate discharge if he or she fails to notify as required by this Policy.

Where an intimate relationship exists or develops in violation of this Policy, the Company will make reasonable efforts to transfer one of the two employees, subject to existing business and other appropriate considerations. Where the Company concludes that a transfer of one of the employees is not practical for business or other reasons, the employees will be offered the opportunity for one of them to discontinue his or her employment voluntarily. However, the Company retains the right to make the final decision as to which employee’s employment shall terminate.

Regarding intimate relationships that are not prohibited by this policy, the following guidelines apply:

If you ask an employee or non-employee with whom you come into contact in the course of your employment for a date and the person declines or expresses a lack of interest, you cannot ask him or her again. Nor can you retaliate against him or her in any way. If you ask again or retaliate in any way, you will be subject to severe disciplinary action, up to and including the termination of your employment.

Conversely, if an employee or non-employee with whom you come into contact in the course of your employment asks you out on a date, while you have a right to say “yes,” you also have an absolute right to say “no.” If you let us know there’s a problem, we can help! In the absence of a complaint pursuant to the procedure that follows, the Company will assume that any relationship is entirely consensual and welcome.

Please remember, in all instances, if you feel any unwelcome pressure to become involved with any officer, manager, supervisor, employee, or non-employee with whom you come into contact in the course of your employment with the Company, we urge you to use the complaint procedure set forth below.

Also, there may be times when an intimate relationship exists that does not violate this policy but with respect to which one employee may make discretionary decisions that could affect the other employee. In these circumstances, the person with the decision-making authority must check with the General Counsel at (732) 919-8039 or the Chief Human Resources Officer at (732) 919-8013 before making any discretionary decisions specific to the other employee. If you have any doubt about whether you need to consult with the General Counsel or the Chief Human Resources Officer, consult.

One final note: certain professional activities, such as sharing a meal or engaging in mentoring, may have a personal component. We do not wish to discourage social interactions which can be an important part of professional development. However, even where there is a personal component, it is important to remember the professional nature of the relationship.

Reasonable Accommodation

When qualified individuals with physical or mental disabilities (including disabilities caused by, exacerbated by, or related to pregnancy or childbirth, including recovery from childbirth) or handicaps notify the Company of such disabilities or handicaps and request reasonable accommodations (such as a leave of absence) for such disabilities or handicaps, the Company will make reasonable accommodations on behalf of such individuals.

Similarly, when individuals notify the Company of pregnancy (including pregnancy, childbirth, or medical conditions related to pregnancy or childbirth, including recovery from childbirth) and request reasonable accommodations relating to same, the Company will make reasonable accommodations on behalf of such individuals, regardless of whether they are disabled.

Finally, when individuals notify the Company of sincerely held religious observances, practices and beliefs and request reasonable accommodations relating to same, the Company will make reasonable accommodations on behalf of such individuals.

Under each set of circumstances above, the Company will consider making reasonable accommodations where the Company is aware of the need for such accommodations. An individual does not have to use the words "reasonable accommodation"

or "disability," for example, in order to make a request. Upon receiving a request for a reasonable accommodation, the Company will comply with its legal obligation to engage in an interactive process to make an individualized determination of whether a reasonable accommodation can be provided.

Under each of the circumstances above, no accommodation will be made if it imposes an undue hardship on the Company.

The Company will treat a medical condition or complication that is caused or exacerbated by pregnancy no differently from other medical conditions for the purpose of determining whether an individual is disabled, engaging in the interactive process, and evaluating whether an individual is entitled to a reasonable accommodation (e.g., leave of absence and/or time off).

If you believe you need an accommodation for any of the reasons set forth above, please contact the Company's Leave of Absence Administrator at (732) 938-6731.

If you are an officer, manager, or supervisor and anyone requests an accommodation of you, you must report this by calling the Company's Chief Human Resource Officer at (732) 919-8013.

Policy Prohibiting Retaliation

The Company will neither engage in nor tolerate retaliation of any kind against any person who makes a complaint of unlawful discrimination, harassment or retaliation, serves as a witness or otherwise participates in the investigatory process or against a person who is associated with any person who makes a complaint. Further, the Company will neither engage in nor tolerate retaliation of any kind against any person who requests an accommodation as set forth above.

Prohibited retaliation includes adverse tangible employment actions, such as denial of a raise or promotion. It also may include, in some circumstances, other material changes in the terms and conditions of employment, such as work assignments

or harassment (ostracism). Prohibited retaliation also may include adverse actions independent of the workplace, such as trying to exclude an employee from membership in an outside professional organization because of a complaint he or she made at work.

It is no defense to retaliation by any person (officer, manager, supervisor, etc.) that the complaint did not have legal merit. Generally speaking, so long as an individual acts in good faith, he or she is protected from retaliation.

Prohibited retaliation will be handled under this policy in the same manner and subject to disciplinary/corrective action to the same degree as any other violation of this policy.

Discrimination, Retaliation or Harassment and Other Inappropriate Conduct by Non-employees

The prohibitions against unlawful discrimination, retaliation and harassment and other inappropriate conduct forth in this Policy apply not only to the conduct of employees of our Company, but also to the conduct of non-employees (for example, customers, vendors, suppliers, contractors and agents) with whom our employees come into contact in the course of their employment with our Company. Consequently, if you feel discriminated or retaliated against or harassed (sexually or otherwise) or subject to

inappropriate conduct prohibited by this policy by a non-employee in the course of your employment with the Company, you should use the procedure set forth below. Conversely, the prohibitions against unlawful discrimination, harassment and retaliation and other inappropriate conduct set forth in this Policy apply to your conduct relative to non-employees (for example, customers, vendors, suppliers and contractors) with whom you come into contact in the course of your employment with the Company.

Complaint Procedure

If you believe that you may have been—or anyone else may have been—unlawfully discriminated against, harassed or retaliated against, or subject to any inappropriate conduct prohibited by this Policy (even if not unlawful), by any officer, manager, supervisor, co-worker or non-employee in violation of this Equal Employment Opportunity Policy, you should report your concerns immediately to your supervisor or any of the persons listed on Attachment D or by contacting EthicsPoint, Inc., our independent third-party vendor at 1-866-384-4277, or send an email to ethicspoint.com.

You are strongly encouraged to report your concerns relating to the type of conduct described above regardless of whether you have (1) been the object/target of the conduct; (2) witnessed the conduct directed at someone else or not at anyone in particular; or (3) otherwise become aware of the conduct.

You also should consult with one of the foregoing individuals if you believe that a reasonable accommodation that you requested was not made but should have been made. In all cases, please speak with whichever person you feel the most comfortable identified above and in Attachment D, whatever your reasons.

Similarly, if you have any question as to whether certain conduct is unlawful discrimination, retaliation or harassment, or whether an accommodation may be needed or possible you are encouraged to speak with any of the individuals identified above and in Attachment D.

In all cases, your complaints will be investigated promptly, thoroughly and impartially. Further, the existence and nature of your complaint, as well as the identity of any complainant, witness or accused, will be disclosed by the Company only to

the extent necessary to make a prompt, impartial and thorough investigation or as may be necessary to take appropriate corrective measures.

If an allegation is made against you and you are a bargaining unit employee, you ordinarily will have the right to have a union representative present when you are interviewed.

The Company will neither engage in nor tolerate any form of retaliation as described above.

If you are an officer, manager, or supervisor and anyone complains to you that he or she believes that he or she or anyone else may have been subject to unlawful discrimination, harassment or retaliation (or other inappropriate conduct of the nature described in this Policy) or that he or she needs an accommodation or an accommodation requested has not been made, you must report this immediately by contacting any one of the following individuals: (1) the General Counsel at 732-919-8039; (2) the Chief Human Resources Officer at 732-919-8013; or (3) the Manager Employee and Labor Relations at 732-919-8161.

An officer, manager or supervisor also must report immediately to the Chief Human Resources Officer or any one of the three (3) individuals identified in the preceding paragraph potential violations of this policy which they witness or of which they otherwise become aware, even in the absence of a complaint or objection.

All employees—whether complainant, accused or witness—are expected to cooperate fully and honestly in any investigation of a violation of this policy.

Sanctions for Violations of NJR's Equal Employment Opportunity Policy

Any officer, manager, supervisor, employee, or non-employee who, after appropriate investigation, has been found to have engaged in unlawful discrimination, harassment or retaliation and/or inappropriate behavior inconsistent with this Policy (even if not unlawful) will be subject to appropriate disciplinary and/or corrective action, up to and including termination of his or her employment or other relationship with our Company. The corrective action will be prompt and proportionate, designed not only to remedy the wrong but also to prevent future harm.

Failure of an officer, manager or supervisor to make a report as required by this policy also may result in disciplinary and/or corrective action, up to and including termination of his or her employment.

As a reminder, conduct does not need to violate the law to violate this Policy. At the same time, not every behavior that may be considered offensive to someone necessarily violates this Policy.

Exempt and non-exempt employees who violate this Policy also may be suspended without pay. Exempt employees will be suspended in full day increments only.

Gambling

The Company prohibits most forms of gambling in the workplace, including professional or organized gambling activities. The Company may allow exceptions to this prohibition for office or department-sanctioned pools, lawful raffles, friendly wagers or Company-sponsored events supporting a charitable or fundraising cause. Employees must seek the written approval of the General Counsel or Chief Human Resources Officer prior to engaging in any gambling activities.

“Gambling” means staking or risking something of value upon the outcome of a contest of chance or a future contingent event not under the actor's control or influence, upon an agreement or understanding that he or she will receive something of value in the event of a certain outcome.

Gifts, Meals and Entertainment

Socializing is a normal accepted component of conducting certain facets of the Company's business; however, Company Representatives must not permit this to compromise a business judgment or give even the appearance of impropriety. Gifts and other forms of special benefits to or from customers, suppliers or competitors of the Company may raise ethical and legal questions that could potentially embarrass or damage the Company. Therefore, it is each Company Representative's responsibility to ensure that their acceptance or conveyance of anything of value (including entertainment) is consistent with the following guidelines.

Some types of gifts and entertainment are always wrong, either in fact or in appearance, so that they are never permissible, including:

- (i) accepting or providing any gift or entertainment that would be illegal or result in any violation of law;
- (ii) accepting or giving any gift of cash⁷ or cash equivalent (such as loans, stock, stock options);
- (iii) accepting or requesting anything as a *quid pro quo* or as part of an agreement to do anything in return for the gift or entertainment; and
- (iv) hosting or participating in any entertainment that is unsavory, sexually oriented, or otherwise violates the Company's commitment to mutual respect.

Other gifts and entertainment, the primary purpose of which is to establish or maintain necessary business relationships, are usually acceptable as long as the acceptance or provision of such gifts or entertainment:

- (i) permits business or educational discussions;
- (ii) is pursuant to a *bona fide* business relationship;
- (iii) is generally consistent with industry practices;
- (iv) does not influence or is not perceived by others to influence business decisions;

(v) is not of excessive price or quantity; and

(vi) would not embarrass the Company if it was brought to public attention.

Examples of such gifts and entertainment include meals with business associates, attendance at ordinary sporting, theatre or other cultural events, golf or fishing outings, participation in customer meetings, and participation in other business events as a means of building necessary business relationships. However, notwithstanding the above, before any Company Representative accepts or provides one or more gifts or entertainment from or to a single source in any one fiscal year with a cumulative fair market value over \$250, the Company Representative must obtain written approval from an officer or director (or in the event that the Company Representative is an officer or director, must notify another officer or director). Furthermore, all Company Representatives must comply with all applicable Company business expense accounting and reimbursement requirements.

The Company may, consistent with this provision, ask customers or suppliers to make contributions to charitable or civic organizations provided they are not made in exchange for the Company's promise to do business with the customer or the supplier. Such voluntary contributions demonstrate our commitment to good corporate citizenship and are, therefore, appropriate and, indeed, encouraged.

Giving gifts to or entertaining employees of government and public organizations may be limited or restricted by law. All Company Representatives **must** seek review by the Chief Compliance Officer prior to giving gifts or anything of value (including entertainment) to any federal, state, county or municipal government official or employee, or to any official or employee of a foreign government, notwithstanding whether such gift or entertainment otherwise would be consistent with the above guidelines.

Questions about the appropriateness of a gift should be directed to the General Counsel and Chief Compliance Officer.

Government Transactions

The Company is committed to compliance with all applicable federal, state and local laws and regulations in conducting its business. Laws and regulations applicable to transactions with government entities impose special rules that are stringent. For example, it is a crime to knowingly make a false statement or representation to a federal government official or to submit false

information in an application or statement given to a federal agency. Any inquiries from government officials regarding the Company's business activities should be reported to the General Counsel immediately. Any questions or concerns about actual or suspected violations should be reported to the General Counsel or the confidential EthicsPoint Hotline at 1-866-384-4277.

(7) See also, *Administrative Policy and Procedure 101- Discouraging Employees from Accepting Tips* http://insidenjr/policyprocedure/_layouts/15/WopiFrame2.aspx?sourcedoc=/policyprocedure/All%20Companies/Discouraging%20Employees%20from%20Accepting%20Tips%20Admin%20101.pdf&action=default which, although discouraged, allows a narrow exception to this provision for certain cash tips from customers.

Memberships and Charitable Activities

As part of a long-term good neighbor commitment, the Company encourages Company Representatives' participation in community and professional organizations. However, these activities on Company time shall be limited to legal charitable entities and events authorized by the Director, Customer & Community Relations. Authorized charitable activities must be coordinated with your supervisor to ensure that they do not interfere with the performance of your work duties.

Before accepting any position with another company, or non-profit organization where you are representing New Jersey Resources or

an affiliate of New Jersey Resources, Company Representatives must carefully consider the possibility that the position may be, or may appear to be, a conflict of interest.

To avoid any embarrassment to the individual, the Company or the organization involved, before becoming associated with same, Company Representatives should disclose their intentions, in writing, to the Chief Compliance Officer.

Officers, Directors and Managers

Every employee has an opportunity and responsibility to contribute positively to our Company. But those who manage people—all people managers, including officers, directors and managers—have a special responsibility to lead the way. We expect all people managers to:

- Act as role models
- Champion a culture of integrity
- Recognize and reward behavior that exemplifies our Code of Conduct
- Assist in enforcing the Code of Conduct
- Report any violations or potential violations of the Code of Conduct in a timely manner

The ethical actions of our people managers set the tone for how our Company and every individual who works on its behalf are perceived by our stakeholders and the entire outside world.

Safety

The Company is committed to providing all Company Representatives with safe and healthful working conditions in a workplace that is free from preventable hazards. We, therefore, comply with the Occupational Safety and Health Act and all other applicable federal and state laws setting safety standards for the workplace. All Company Representatives shall comply

with Company accident reporting procedures, and use provided resources to eliminate the cause of workplace accidents and to control health hazard exposures. Please report any concerns you may have to your immediate supervisor and/or the Manager, Occupational Health and Safety, at extension 8281.

Political Activity Contributions and Lobbying

No Company funds or assets, including the work or time of any employee, may be contributed, loaned, or made available, directly or indirectly, in order to aid or promote the nomination or election of any person, or in order to aid or promote the interests, success or defeat of any political party. No funds or assets of the Company may be used for or contributed to any foreign political party, candidate or committee.

The Company encourages Company Representatives to exercise their rights of citizenship by voting, by making personal political contributions if they wish to do so with their own funds, and by being otherwise politically active on their own time in support of candidates or parties of the Company Representative's own personal selection. It should be clearly understood that such political activity by the Company Representatives must be engaged strictly in their individual and private capacities

as responsible citizens and not on behalf of the Company. No Company Representative may receive any direct or indirect reimbursement or offsetting refund of any nature whatsoever with respect to political contributions.

To ensure that your volunteer campaign activity (such as raising funds for, or other activity benefiting, a political candidate or campaign) does not inadvertently cause the Company to make an impermissible corporate contribution, you must obtain prior written approval from the General Counsel for any of the following:

- Causing any corporate funds or assets (such as corporate facilities or personnel) to be used in connection with your volunteer campaign activity.

- Working on your volunteer campaign activity during working hours.
- Engaging in the volunteer campaign activity as a representative of the Company rather than in your individual/personal capacity. This includes using your corporate title or any other overt, visible, and partisan political activity that could cause someone to believe that your actions reflect the views or position of the Company.

Soliciting contributions to any political action committee or continuing political committee established by the Company requires written pre-clearance from the General Counsel.

Under no circumstance may the Company or any political activity committee or continuing political committee established by the Company reimburse an individual for his or her, or an entity for its, political contribution.

Lobbying on behalf of the Company requires disclosure to the government and is subject to specific and complex rules. Moreover, the concept of “lobbying” is quite broad. Examples of lobbying include contacting legislators, regulators, executive branch officials and their respective staffs on matters relating to the Company’s business. Lobbying also includes any other efforts generally intended to influence legislation or administrative action. Company employees must consult with the General Counsel before undertaking any lobbying activities.

Company Assets and Corporate Opportunities

Company Representatives shall be good stewards of Company assets and those of third parties. Company Representatives must treat Company assets with care—and use them only for business-related purposes. No Company Representative shall take or use Company assets, including his or her position, for their own use, benefit or gain or to benefit a person or entity other than the Company. Similarly, no Company Representative shall offer Company assets as a loan, gift or unpaid service to others. Company assets include information, technology, intellectual property (for example, copyrights, patents and trademarks), computers, computer networks and internet access, buildings, land, equipment, vehicles, machines, telephones, voice mail, e-mail, copiers, software and cash, the Company’s brand and the time and skills of Representatives.

No employee, officer or director is permitted to remove, dispose of, or destroy anything of value belonging to the Company without the Company’s consent, including both physical items and electronic information. Company assets shall not be altered or changed without proper authorization.

No Company Representative shall use or agree to use his or her title or position with the Company or use the Company’s brand to benefit, support or endorse anyone or anything other than the Company without prior authorization by the CEO.

Company Representatives are prohibited from taking for themselves personally, opportunities that are discovered using Company property, information or position. Company Representatives owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

No employee, officer or director of the Company may participate in an initial public offering or otherwise accept special investment opportunities from a supplier or vendor (including a bank or financial adviser) with whom the Company is doing business or that is seeking to sell products or services to the Company without first disclosing the opportunity to the Company’s General Counsel.

Recording Devices

The Company records certain conversations between Company Representatives and those we serve to create and maintain accurate records and to ensure quality services. Special programs or meetings may also be recorded for historical purposes. It is against Company policy to record conversations between Company Representatives on Company property without the prior written consent of each party being recorded.

Securities Fraud and Insider Trading

It is both illegal and against Company policy for any individual to profit from undisclosed information relating to the Company or any company with which we do business. (See the *Policy on Purchase and Sale of Company Securities* for more detailed information, annexed hereto as Attachment “C.”) Anyone who is in possession of any material non-public information (“inside information”) that the Company has not yet disclosed to the public may not purchase or sell any of the Company’s securities. In addition, it is against Company policy for any Company Representative who may have inside or unpublished knowledge about any of our suppliers, customers, or any company we do business with to purchase or sell the securities of those companies.

“Material non-public information” is generally considered to be information, positive or negative, not available to the general public that would be expected to affect the decision of a reasonable investor contemplating whether to purchase, sell or hold Company securities. Information is also material if it could reasonably be expected to have a substantial effect on the market price of the Company’s securities. Information may be material for this purpose even if it would not alone determine the investor’s decision. Whether particular information is “material” at a particular time may involve complex factual and legal analysis, and an individual should consider as material any information that would be important enough to affect a decision to buy or sell Company securities.

As stated above, material inside information can also be confidential information about another company that you obtained during the course of your work - for example from a customer, vendor or supplier.

No “tips.” This means that you must never give someone else (your spouse, co-worker, friend, broker, etc.) a “tip” regarding material inside information: this includes discussions on internet “chat rooms” and blogs.

It is clearly against Company policy, and possibly illegal as well, to trade the Company’s securities or the securities of any other company, in a way which attempts to hide the true identity of the trader or to mislead others as to exactly who is doing the trading. Any Company Representative trading in the Company’s securities or the securities of other companies, using fictitious names, names of relatives or friends, or brokerage accounts under fictitious names located in foreign jurisdictions shall be

subject to immediate disciplinary action. Should the Company discover any such trading, it will disclose it to the appropriate authorities.

Securities law violations are taken very seriously and can be prosecuted even when the amount involved was small or the “tipper” made no profit at all. Government agencies regularly monitor trading activities through computerized searches.

Employees who have inside information can lawfully trade in the market once the information is made public through established channels and enough time has passed for the information to “settle”, that is, be absorbed by the public. Employees who have regular access to inside information must generally limit their trading of Company securities to specified “window periods.” See Attachment C, *Policy on Purchase and Sale of Company Securities*.

Directors, officers and other employees are prohibited from engaging in short-term and other speculative transactions in Company securities, including short sales, transactions in publicly traded options and hedging transactions. Additionally, directors, officers and certain employees, as designated by the General Counsel, are prohibited from pledging Company securities. Attachment C, *Policy on Purchase and Sale of Company Securities* contains a more detailed explanation of these prohibited transactions.

If you have questions or concerns about your responsibilities under the insider trading laws, contact the General Counsel and Chief Compliance Officer.

Technology Policy

The Company reserves the broadest possible rights to ensure that all Company electronic media, including e-mail, Web, message boards, blogs, chat rooms, instant messages, voice mail, internet access and fax machines, computers, peripherals and related software are provided by the Company and used by employees to perform their job responsibilities in the most productive and efficient manner. Electronic media access is provided to conduct official Company business. Limited and incidental use not related to Company business must be kept to a reasonable level consistent with what would be appropriate for personal phone calls or personal e-mail usage. Users with internet access must abide by all software license agreements, copyright laws, trademark laws, patent laws, intellectual property laws, and applicable State and Federal laws.

The Company’s electronic media shall not be used for accessing, transmitting, retrieving or storing any communications of a discriminatory or harassing nature or which are derogatory to the Company, any individual or group. Prohibited communications include, but are not limited to, communications that are offensive, obscene, X-rated, defamatory, threatening, illegal, against Company policy or contrary to the Company’s interest. The Company’s electronic

media shall not be used for the purpose of gambling, wagering, or pari-mutuel betting, irrespective of whether it is prohibited under federal or state law. You may not use Company electronic media to conduct outside employment or private business activities; or to create or forward junk email or spam.

The Company’s electronic communications systems are solely the property of the Company and not the individual property of employees. Employees are given computers and internet access to assist them in the performance of their jobs. Employees should have no expectation of privacy in anything they create, store, send or receive using Company computer equipment, a Company network or Company internet connection. The Company computer network is the property of the Company and may be used only for Company purposes, and in compliance with this Code of Conduct.

- The Company may access and review all materials created, stored, sent or received by an employee through any Company network or internet connection, including encrypted communications.
- The Company has the right to monitor and log all aspects of its computer system including, but not limited to, monitoring internet

sites visited by employees, monitoring chat and newsgroups, monitoring file downloads, and all electronic communications sent and received by employees using Company equipment or networks, including encrypted communications.

- The Company has the right to utilize software that makes it possible to identify and block access to internet sites containing material deemed inappropriate in the workplace.

All computer systems are password protected. Each user is responsible for preserving the security of their password, workstation, and company data. Users are responsible for the activity performed with their User ID, whether or not they executed the task.

Company policy provides that communications to all employees must first be reviewed by Corporate Communications. This policy may be found on the Intranet⁸. Guidelines to help you determine the types of messages that are appropriate for wide distribution may also be found on the Intranet.⁹

No user shall access another user's communication system without express permission from the senior officer of the business unit to do so. Such permission is not necessary in the event of an audit, or other Company action referred to above. Written policies regarding technology matters are available online.

Social networks allow you to share your thoughts, ideas, opinions and information in an informal worldwide conversation, but their use can raise various issues under the Code of Conduct and reflect upon the Company, as well as its employees, vendors and customers. You must ensure that your use of social media is consistent with the terms of this Code of Conduct and the Company's Social Media Policy. Regardless of the media, Company Representatives shall not:

- Post confidential, sensitive or proprietary information about the Company, employees, officers, Board members, or any other persons associated with the Company; or
- Post videos or photos using the Company's network or servers unless expressly authorized to do so by your supervisor in conjunction with your job.

Unfair Business Practices/Fair Dealings

Company Representatives are expected to compete honestly and fairly in the marketplace. Company Representatives may not compete through unfair practices, such as inducing customers to terminate or breach contracts with competitors, stealing or misusing competitors' trade secrets, making false statements or disparaging remarks about competitors, unduly interfering with a competitor's source of supply, or requiring someone to buy from the Company before the Company buys from them.

The Company is committed to being honest and truthful in all activities. Consistent with that commitment, Company Representatives shall avoid deceptive and misleading statements and omissions in customer-related activities, such as marketing and sales.

Violence in the Workplace

The Company is committed to providing a safe and secure work environment for employees and others conducting business on its premises. The following types of behavior are prohibited and will not be tolerated:

- Threatening, intimidating, coercive, abusive, harassing, or violent verbal, written, or physical behavior, or the suggestion of such behavior, toward or from co-workers, customers, suppliers, and visitors to Company premises/work sites;
- Possessing firearms, explosives, or other weapons anywhere on Company property (including Company vehicles and private vehicles on Company property) or while conducting Company business;
- Fighting on the job or while conducting Company business; and
- Willfully destroying Company property or the property of others.

All reports of such behavior will be taken seriously and will be investigated. Employees who exhibit such behavior may be removed from the premises and may be subject to disciplinary action up to and including termination of employment, criminal penalties, or both.

Examples of weapons prohibited on Company property include but are not limited to: firearms; knives with blades exceeding three inches unless used as a Company-issued tool; explosives, ammunition, pellet guns; paintball guns; Tasers; bows, arrows and swords.

(8) A copy of the Internal and External Communications Policy is located at: <http://wall-moss-01/policyprocedure/All%20Companies/Internal%20External%20Written%20Communications.pdf>

(9) A copy of the Information Systems policy is located at: <http://insidenjr/policyprocedure/All%20Companies/Cybersecurity%20Policy%20and%20Procedure.pdf?Web=1>

The cooperation of all employees is necessary to implement this policy effectively and maintain a safe working environment. The Company expects all employees and, especially, supervisors to take precautions to prevent antagonistic or violent behavior in the workplace.

Violent, threatening, harassing, intimidating, or other disruptive behavior should not be ignored. If an employee observes or experiences such behavior by anyone on Company premises or while conducting Company business, whether he or she

is an employee or not, it should be reported immediately to a supervisor or manager. Supervisors and managers who receive such reports should seek advice from Human Resources at extension 8161 regarding investigating the incident and initiating appropriate action.

Please note: Actions or threats that pose an immediate danger to human health or safety should be reported first to the police at 911 with a subsequent call to Human Resources.

Waivers of the Code

The NYSE Listing Standards mandate that only the Company's Board of Directors or an authorized committee of the Board may grant a waiver to any provision of the Code of Conduct for an executive officer or director. The NYSE Listing Standards further require that any authorized waiver to an executive officer or a director must be promptly disclosed to shareholders within four business days from the grant of the waiver.

Conclusory Statement

No code of conduct can be expected to cover every conceivable type of illegal, unethical, immoral or otherwise unacceptable behavior. We have made explicit in this Code numerous kinds of conduct that are prohibited. It is also important to understand that it is implicit in this Code of Conduct and the Company's policies and procedures that conduct that violates law or regulations, dishonesty, fraud, unethical behavior and false statements in the course of one's employment with the Company are prohibited. Violations of this Code or of the Company's policies, including dishonesty of any kind, will result in discipline up to and including termination.

Further, the Company relies upon the knowledge, expertise, common sense and good judgment of its Company Representatives, particularly those who hold specialized positions within the Company, such as engineering or accounting positions. For those Company Representatives, the Company expects and indeed demands compliance with all laws, regulations and commonly accepted standards applicable to such specialized fields.

There may be occasions when you are uncertain about what is the right thing to do. Since adherence to Company policy and this Code of Conduct is a condition of continued employment, it

is vital that the Code of Conduct is thoroughly understood. ***You are encouraged to seek answers to any questions regarding the interpretation or application of the Code of Conduct prior to taking any action of which you are unclear.*** Any legal questions about the matters discussed herein or about the laws and regulations applicable to the Company should be addressed to: General Counsel and Chief Compliance Officer, Headquarters Building, at 732-919-8039.

The Company reserves the right to make changes to this document as it deems necessary and appropriate. This document is advisory in nature and does not create a contractual obligation between the Company and any director, officer, employee or agent of the Company. The use of mandatory language is not intended to convert this document into a contractually binding term of employment. It does not constitute a guarantee that employment will continue for any specified period, conform to any specified standard, or end only under certain conditions. Nothing in this document constitutes an expressed or implied contract of employment.

Revised May 5, 2020

New Jersey Conscientious Employee Protection Act “Whistleblower Act” Notice

The notice on the following page is required by law to be conspicuously displayed and distributed annually to all employees pursuant to the New Jersey Conscientious Employee Protection Act (“CEPA”), N.J.S.A. 34:19-1, et seq.

The following persons are designated to receive the foregoing written notification and answer questions regarding your rights and responsibilities under this act (N.J.S.A. 34:19-4): the General Counsel and Chief Compliance Officer, 1415 Wyckoff Road, Wall, New Jersey 07719 at 732-919-8039; the Senior Vice President

and Chief Human Resources Officer, 1415 Wyckoff Road, Wall, New Jersey 07719 at 732-919-8013; the President and CEO of NJR, 1415 Wyckoff Road, Wall, New Jersey 07719 at 732-938-1261; the Vice President of NJR Energy Services, 1415 Wyckoff Road, Wall, New Jersey 07719 at 732-938-1268; and the President of NJR Home Services Company, 5008 Belmar Boulevard, Farmingdale, New Jersey 07727 at 732 938-1050.

An employee or former employee has one (1) year to institute a civil action in court for an alleged violation of CEPA.

Conscientious Employee Protection Act "Whistleblower Act"

Employer retaliatory action; protected employee actions; employee responsibilities

1. New Jersey law prohibits an employer from taking any retaliatory action against an employee because the employee does any of the following:
 - a. Discloses, or threatens to disclose, to a supervisor or to a public body an activity, policy or practice of the employer or another employer, with whom there is a business relationship, that the employee reasonably believes is in violation of a law, or a rule or regulation issued under the law, or, in the case of an employee who is a licensed or certified health care professional, reasonably believes constitutes improper quality of patient care;
 - b. Provides information to, or testifies before, any public body conducting an investigation, hearing or inquiry into any violation of law, or a rule or regulation issued under the law by the employer or another employer, with whom there is a business relationship, or, in the case of an employee who is a licensed or certified health care professional, provides information to, or testifies before, any public body conducting an investigation, hearing or inquiry into quality of patient care; or
 - c. Provides information involving deception of, or misrepresentation to, any shareholder, investor, client, patient, customer, employee, former employee, retiree or pensioner of the employer or any governmental entity.
 - d. Provides information regarding any perceived criminal or fraudulent activity, policy or practice of deception or misrepresentation which the employee reasonably believes may defraud any shareholder, investor, client, patient, customer, employee, former employee, retiree or pensioner of the employer or any governmental entity.
 - e. Objects to, or refuses to participate in, any activity, policy or practice which the employee reasonably believes:
 - (1) is in violation of a law, or a rule or regulation issued under the law or, if the employee is a licensed or certified health care professional, constitutes improper quality of patient care;
 - (2) is fraudulent or criminal; or
 - (3) is incompatible with a clear mandate of public policy concerning the public health, safety or welfare or protection of the environment. N.J.S.A. 34:19-3.
2. The protection against retaliation, when a disclosure is made to a public body, does not apply unless the employee has brought the activity, policy or practice to the attention of a supervisor of the employee by written notice and given the employer a reasonable opportunity to correct the activity, policy or practice. However, disclosure is not required where the employee reasonably believes that the activity, policy or practice is known to one or more supervisors of the employer or where the employee fears physical harm as a result of the disclosure, provided that the situation is emergency in nature.

CONTACT INFORMATION

Your employer has designated the following contact person to receive written notifications, pursuant to paragraph 2 above (N.J.S.A. 34:19-4):

Name: _____

Address: _____

Telephone Number: _____

This notice must be conspicuously displayed.

Once each year, employers with 10 or more employees must distribute notice of this law to their employees. If you need this document in a language other than English or Spanish, please call (609) 292-7832.



La Ley de protección al empleado consciente

"Ley de protección del denunciante"

Acciones de represalia del empleador; protección de las acciones del empleado

1. La ley de New Jersey prohíbe que los empleadores tomen medidas de represalia contra todo empleado que haga lo siguiente:
 - a. Divulgue o amenace con divulgar, ya sea a un supervisor o a una agencia pública toda actividad, directriz o norma del empleador o de cualquier otro empleador con el que exista una relación de negocios y que el empleado tiene motivos fundados para pensar que violan alguna ley, o en el caso de un trabajador licenciado o certificado de la salud y que tiene motivos fundados para pensar que se trata de una manera inadecuada de atención al paciente;
 - b. Facilite información o preste testimonio ante cualquier agencia pública que conduzca una investigación, audiencia o indagación sobre la violación de alguna ley, regla o reglamento que el empleador o algún otro empleador con el que exista una relación de negocios; o en el caso de un trabajador licenciado o certificado de la salud que facilite información o preste testimonio ante cualquier agencia pública que conduzca una investigación, audiencia o indagación sobre la calidad de la atención al paciente; o
 - c. Ofrece información concerniente al engaño o la tergiversación con accionistas, inversionistas, usuarios, pacientes, clientes, empleados, ex empleados, retirados o pensionados del empleador o de cualquier agencia gubernamental.
 - d. Ofrece información con respecto a toda actividad que se pueda percibir como delictiva o fraudulenta, toda directiva o práctica engañosa o de tergiversación que el empleado tenga motivos fundados para pensar que pudieran estafar a accionistas, inversionistas, usuarios, pacientes, clientes, empleados, ex empleados, retirados o pensionados del empleador o de cualquier agencia gubernamental.
 - e. Se opone o se niega a participar en alguna actividad, directriz o práctica que el empleado tiene motivos fundados para pensar que:
 - (1) viola alguna ley, o regla o reglamento que dicta la ley o en el caso de un empleado licenciado o certificado en cuidado de la salud que tiene motivos fundados para pensar que constituya atención inadecuada al paciente;
 - (2) es fraudulenta o delictiva; o
 - (3) es incompatible con algún mandato establecido por las directrices públicas relacionadas con la salud pública, la seguridad o el bienestar o la protección del medio ambiente. Artículo 34:19-3 de las Leyes comentadas de New Jersey de protección del empleado consciente (N.J.S.A., por sus siglas en inglés)
2. No se puede acoger a la protección contra la represalia, cuando se hace una divulgación a un organismo público, a no ser que el empleado le informe al empleador de tal actividad, política o norma a través de un aviso por escrito y le haya dado al empleador una oportunidad razonable para corregir tal actividad, política o norma. Sin embargo, no es necesaria la divulgación en los casos en que el empleado tenga indicios razonables para creer que un supervisor o más de un supervisor del empleador tienen conocimiento de tal actividad, política o norma o en los casos en los que el empleado teme que tal divulgación pueda traer como consecuencia daños físicos a su persona siempre y cuando la naturaleza de la situación sea la de una situación de emergencia.

Información del Contacto

Su empleador ha designado a la siguiente persona para recibir notificaciones de acuerdo al parágrafo 2, de la ley (N.J.S.A. 34:19-4):

Nombre: _____
 Dirección: _____
 Número de teléfono: _____

Este aviso se debe exponer a la vista de todos.

Anualmente, patronos con 10 o más empleados, deberán distribuir notificación de esta ley a todos sus empleados. Si necesita este documento en algún otro idioma que no sea inglés o español, sírvase llamar al (609) 292-7832.



Antitrust Compliance Guidelines

The Company is committed to full compliance with all laws and regulations, and to maintaining the highest ethical standards in the way we conduct our business. The Company’s commitment includes strict compliance with federal and state antitrust laws, which are designed to promote vigorous and fair competition and to provide American consumers with the best combination of price and quality. Compliance with the antitrust laws is serious business. Antitrust violations may result in heavy fines for corporations, and in fines and even imprisonment for individuals.

The summary below is intended to alert all Company directors, officers, employees and consultants to practices and events which may involve issues under these laws requiring inquiry to the General Counsel. They are not intended to be used to decide if a practice violates the law.

Competition and antitrust laws:

- (i) Prohibit certain agreements or understandings, whether in writing or otherwise, between competitors that undermine competition;
- (ii) Prohibit certain arrangements that interfere with the operation of a free market;
- (iii) Regulate the behavior of dominant companies; and
- (iv) Require prior review and in some instance clearance for mergers, acquisitions and certain other transactions, in order to prevent transactions that could reduce competition.

THE COMPANY’S ANTITRUST COMPLIANCE POLICY WILL BE STRICTLY ENFORCED. ANY EMPLOYEE WHO FAILS TO ADHERE TO THIS POLICY WILL BE SUBJECT TO DISCIPLINE UP TO AND INCLUDING TERMINATION.

In all Company activities, all directors, officers and employees and consultants retained by the Company must avoid any discussions or conduct that might violate the antitrust laws or even raise an appearance of impropriety. Whenever you have any doubts about whether a given practice complies with antitrust law, you should consult the General Counsel.

All Company directors, officers, employees and consultants should be aware that it is Company policy that they follow the following Guidelines regarding contacts with competitors, suppliers and customers:

(a) Competitors

DO NOT discuss with a competitor (either during trade association meetings or any other contact) any subject relating to current prices or plans for future prices, any elements of pricing, or any element of business strategy such as, but not limited to:

- prices (including discounts, allowances, trading conditions and resale prices);

- bids,
- sales territories, allocation of customers or product lines;
- terms and conditions of sale,
- production, sales capacity or volume,
- costs, profits or profit margins (whether past, current or future),
- market share,
- product of service offerings,
- distribution methods,
- a refusal to purchase from a particular supplier or sell to a particular customer.

If the circumstances require, walk away or hang up the telephone if that is what it takes to end your involvement (even as a listener) in the discussions.

DO NOT propose or enter into agreements with anyone — including competitors, agents, brokers or customers — regarding whether to submit a bid or the terms of a bid where there is an understanding that the bid is submitted for any purpose other than winning the business.

(b) Suppliers or Customers

Such arrangements may often be lawful, but there are risks involved if they are not established appropriately. It is prudent that employees proceed with care.

DO NOT propose or enter into agreements or understandings with customers that restrict the price or other terms at which the customer may resell a product or service to a third party unless reviewed with the General Counsel.

DO NOT propose or enter into agreements or understandings with suppliers that restrict the price, the offer or other terms at which any product or service may be resold unless reviewed with the General Counsel.

DO NOT charge two customers in the same market channel different prices for the same product unless the terms of sale are reviewed with the General Counsel.

DO NOT condition the sale of energy services or another product or service to a customer unless the customer also agrees to purchase a separate product or service.

AVOID any agreement with suppliers providing for a restriction on the territory into which or of customers to whom the Company may sell products unless reviewed with the General Counsel.

DO NOT implement exclusive arrangements or exclusionary or restrictive practices (selective rebates, fidelity rebates, forced bundling of product offerings) or similar arrangements unless reviewed with the General Counsel.

Mergers & Acquisitions and Joint Ventures

Proposed mergers and acquisitions and joint ventures may involve regulatory scrutiny of the transaction including production of many documents created as part of the process. In many respects it is appropriate that a potential partner in a transaction be treated just as any other competitor. Among the company policies applicable to these situations are the requirements that employees:

CONSULT with General Counsel to avoid the creation of misleading documents regarding the transaction as well as to help reduce the risks of non-compliance in the evaluation of any proposed merger, acquisition, joint venture or any other business arrangement that could raise competition law and antitrust issues.

Conclusion

In order to avoid potential risk or even the appearance of impropriety, it is the Company's policy that any director, officer, employee or consultant:

1. consult with the General Counsel about any internally produced documents or documents produced by a third party on behalf of the Company that touch on the above discussed sensitive subjects.
2. consult with the General Counsel on any non-routine correspondence that requests the Company to participate in projects or programs, submit data for such activities, or otherwise join other companies in joint activity.
3. use an agenda and take accurate minutes at every meeting, which should be reviewed by the General Counsel before they are finalized and circulated.
4. refrain from using language or creating documents or other records that might be misinterpreted to suggest that the Company condones or is involved in anticompetitive behavior.

You are encouraged to seek answers to any questions regarding the interpretation or application of this policy prior to taking any action of which you are unclear. Any legal questions about the matters discussed herein should be addressed to the General Counsel and Chief Compliance Officer, 1415 Wyckoff Road, Wall, NJ; telephone number 732-919-8039.

New Jersey Resources Corporation

Policy Regarding the Purchase and Sale of New Jersey Resources Corporation Securities

Revision Date: May 10, 2017

In order to assure that directors, officers and employees of NJR and its subsidiaries (collectively referred to as the “Company”) do not violate legal prohibitions on “insider trading” of NJR securities, this policy has been established.

In accordance with the following requirements, it is the policy of the Company that no director, officer or employee should unlawfully use or profit from non-public information about the Company.

A. General Requirements

1. Federal and state securities laws generally impose upon insiders — corporate officers, directors and employees and other fiduciaries — possessing material non-public information a “disclose or abstain” rule. This means that the insider must abstain from trading in the Company’s securities unless the information has been publicly disclosed and sufficient time has elapsed for the information to be “absorbed” by the investing public.

Since insiders are not generally in a position to act on their own to disclose material non-public information without violating their fiduciary duty of confidentiality to the Company and causing the Company substantial harm, the “disclose or abstain” rule should be regarded as imposing an obligation not to trade in Company securities at any time when one is in possession of material non-public information.

2. “Material non-public information” is generally considered to be information, positive or negative, not available to the general public that would be expected to affect the decision of a reasonable investor contemplating whether to purchase, sell or hold Company securities. Information is also material if it could reasonably be expected to have a substantial effect on the market price of the Company’s securities. Information may be material for this purpose even if it would not alone determine the investor’s decision. Whether particular information is “material” at a particular time may involve complex factual and legal analysis, and an individual should consider as material any information that would be important enough to affect a decision to buy or sell Company securities.

Examples of non-public information which is normally considered to be material includes information related to stock splits and other actions relating to capital

structure, possible acquisitions, business combinations or asset sales, major management changes, dividend rate changes, the proposed issue or repurchase of Company securities, information concerning earnings or similar financial information, new major contracts and the commencement of or significant developments in litigation or ratemaking proceedings, as well as other important corporate developments. Such information continues to be “non-public” information until disclosed to the general public.

3. Any director, officer or employee who is in possession of material non-public information is an “insider.” This includes not only directors and officers, but also non-management employees and persons outside the Company, such as spouses, friends, brokers, etc., who may have acquired the “inside” information directly or through tips.
4. In order to assure that directors, officers, employees and other insiders do not violate the legal prohibition on “insider trading,” the following procedures have been established. These procedures should not, however, be viewed as exhaustive, and anyone who is uncertain as to whether a proposed transaction in Company securities would violate these insider trading procedures should consult with the General Counsel before engaging in it. All directors, officers and all others who have regular contact with the Board of Directors of the Company should consult with the General Counsel before engaging in any transactions in Company securities.

B. Specific Requirements

1. Directors, officers and employees shall maintain as confidential and shall not disclose material non-public information to any third party (including members of their families), except as part of an official Company disclosure such as a news release or a required filing with the Securities and Exchange Commission or other federal or state governmental agency.
2. In order to ensure adequate dissemination of financial information to the general public prior to trading, directors, officers, members of the Reporting Committee (the “RC”) and other insiders, in addition to being subject to all of the other limitations in this policy, may only engage in transactions in Company securities during the period commencing on the third business day after public release of annual or quarterly financial information of NJR and ending on the fifth business day before the end of the fiscal

quarter (the "Trading Window"). The General Counsel may also require persons in addition to directors, officers and the RC to comply with the restrictions of this paragraph and may determine that no transactions shall take place during all of or a part of the Trading Window. Affected persons shall be notified of any such requirement or determination by the General Counsel.

3. Insiders shall not engage in transactions of NJR securities while in possession of material non-public information. If, at any time during the open Trading Window, a director, officer, member of the RC or other employee of the Company becomes aware of material non-public information, he or she shall immediately notify the General Counsel and further shall refrain from engaging in transaction in Company securities. Such persons may resume transactions in Company securities 48 business hours after the inside information has been publicly disclosed unless they are otherwise prohibited from doing so under this Policy.
4. This Policy shall not prohibit directors, officers or members of the RC (or others who may be subject to restrictions under this Policy) from engaging in the following transactions outside of the Trading Window ("Permissible Transactions"):
 - Transactions made under a trading plan adopted pursuant to Securities and Exchange Commission Rule 10b-5(-1)(c) (17 C.F.R. §240.10b5-1(c)) and approved in advance and in writing by the Company's Legal Department ("10b5-1 Plan").
 - Granting Bona fide gifts of Company stock.
 - Exercising options and holding all the shares, (i.e., other than a cashless exercise or any other market sale for the purpose of generating cash needed to pay the exercise price of an option).
 - Acquiring shares of Company stock through the dividend reinvestment features of the Company's Automatic Dividend Reinvestment Plan (DRP), including purchases of shares resulting from a periodic contribution of money to the DRP pursuant to the election made at the time of enrollment in the DRP (voluntary purchases of Company stock resulting from optional cash payments to the DRP and new elections to participate in the plan or increase the amount of cash contributed by payroll deduction to the DRP are not Permissible Transactions).
 - Acquiring shares of Company stock through other similar non-discretionary, regular investment programs of the Company such as the Directors' Deferral Plan or Executive Compensation Deferral Plan.
 - Acquiring shares through the Employees' Retirement Savings Plan ("401(k) Plan") as a result of periodic contributions to the 401k Plan pursuant to a payroll deduction election. **However, the following are not permissible transactions when the Trading Window is closed:** Elections made under the 401(k) Plan to (a) increase or decrease the percentage of

periodic contributions that will be allocated to the Company stock fund, (b) make an intra-plan transfer of an existing account balance into or out of the Company stock fund, (c) to borrow money against a 401(k) Plan account if the loan will result in a liquidation of some or all of the Company stock fund balance or (d) to pre-pay a plan loan if the prepayment will result in allocation of loan proceeds to the Company stock fund.

A director, officer or employee who has entered into a 10b5-1 Plan must report to the General Counsel (i) all transactions made pursuant to the 10b5-1 Plan and (ii) the completion or termination of the 10b5-1 Plan.

5. No director, officer or member of or subject matter expert to the Benefits Administration Committee of the Company may engage in transactions in any Company securities during any period when all employees are prohibited from engaging in transactions in the 401(k) Plan. Each person subject to this prohibition will be advised in writing prior to the start of any prohibited period.
6. Any questions concerning the interpretation of the foregoing rules, including whether particular information is material or has been publicly disclosed, should be referred to the General Counsel prior to engaging in a transaction in Company securities.

C. Hedging and Other Prohibited Insider Transactions

Directors, officers and employees of NJR and its subsidiaries are prohibited from engaging in short-term and other speculative transactions in NJR's securities. Specifically, directors, officers and other employees shall not engage in any of the following transactions:

1. **Short Sales.** Short sales of NJR securities demonstrate an expectation on the part of the seller that the securities will decline in value and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of NJR securities are prohibited. In addition, Section 16(c) of the Securities Exchange Act of 1934 prohibits officers and directors from engaging in short sales involving their company's stock.
2. **Publicly Traded Options.** Publicly traded options generally are instruments in the form of options (puts, calls, etc.) used for hedging and similar transactions that are publicly traded, and do not include the options to buy NJR stock issued by NJR to its directors, officers and employees. A transaction in publicly traded options is, in effect, a bet on the short-term movement of a company's stock and therefore creates the appearance that the director or employee is trading based on inside information. Transactions in these options also may focus the director's, officer's or employee's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities involving NJR securities, on an exchange or in any other organized market, are prohibited.

3. **Hedging Transactions.** Certain forms of hedging or monetization transactions (such as zero-cost collars, forward-sale contracts, equity swaps and exchange funds) allow a holder to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the director, officer or employee to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as NJR's other stockholders. For these reasons, hedging or monetization transactions involving NJR securities are prohibited.
4. **Margin Accounts.** Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Because a

margin sale may occur at a time when the customer is aware of material, non-public information or otherwise is not permitted to trade in NJR securities (based on Section 16 of the Exchange Act that prohibits "short-swing" trading by insiders or otherwise), directors, officers and other employees are prohibited from holding NJR securities in a margin account.

D. Pledges

Directors, officers and certain employees, as designated by the General Counsel, are prohibited from pledging Company securities. If an employee (other than an officer) is prohibited from pledging NJR securities, the General Counsel shall inform the employee accordingly.

Contact List for Complaints Under the Equal Employment Policy

If you believe that you may have been — or anyone else may have been — unlawfully discriminated against, harassed or retaliated against, or subject to any inappropriate conduct prohibited by this policy (even if not unlawful), by any officer, manager, supervisor, co-worker or non-employee in violation of this **Equal Employment Opportunity Policy**, you should report your concerns immediately to your supervisor or any of the points of contact listed below. Please speak with whichever person you feel the most comfortable, whatever your reasons:

Legal Department
Nancy Washington
Senior Vice President & General Counsel
(732) 919-8039

Human Resources
Amada Mullan
Senior Vice President & Chief Human Resources Officer
(732) 919-8013

Human Resources
Anthony Sica
Manager Employee & Labor Relations
(732) 919-8161

Dominic Biancamano, <i>Distribution Supervisor, Bay</i>	(732) 938-1132
Diane Davidson, <i>Controller — Corporate, Wall</i>	(732) 919-8055
Frank Casey, <i>Assistant Vice President, NJRHS Operations, Wall</i>	(732) 938-1180
Brian Emerson, <i>Director-Field Operations, Monmouth Cty., Maude</i>	(732) 919-8127
Marianne Harrell, <i>Senior Rate Analyst, Wall</i>	(732) 938-1257
Rick Hauter, <i>Mgr., Distribution, Ocean Division, Lakewood</i>	(732) 938-4323
Jeff Lamb, <i>Asset Manager, NJR Clean Energy Ventures, Wall</i>	(732) 938-1171
Daniel Lin, <i>Managing Engineer, Wall</i>	(732) 938-7226
Alfred Glass, <i>Director, Customer Service, Wall</i>	(732) 938-1264
Kathleen O'Connell, <i>Mgr., Cust. Adv. & Volunteerism, Wall</i>	(732) 938-1074
Ginger Richman, <i>Vice President, Energy Services, Wall</i>	(732) 938-1268
Holly McGovern, <i>Mgr. — Distribution, Monmouth Cty., Wall</i>	(732) 919-8117
Kraig Sanders, <i>Vice President, Maude</i>	(732) 938-1188
James Tarleton, <i>General Supervisor, North Div., Rockaway</i>	(732) 938-4666
Stephen Westhoven, <i>President and CEO — Wall</i>	(732) 938-1261
John Wyckoff, <i>Vice President, Engineering, Wall</i>	(732) 938-7864

You are strongly encouraged to report any concerns relating to potential violations of the Equal Employment Opportunity Policy if: (1) you have been the object/target of the conduct; (2) you have witnessed the conduct directed at someone else or not at anyone in particular; or (3) you otherwise become aware of the conduct.

You may also raise any concerns about violations of the Equal Employment Opportunity Policy directly to the non-management members of the Board of Directors of the Company by contacting EthicsPoint, Inc., our independent third-party vendor at 1-866-384-4277, or send an email to ethicspoint.com.



Our Commitment to Stakeholders

Safe, Reliable And Competitively Priced Service

Customer Satisfaction

Growth

Quality

Valuing Employees

Corporate Citizenship

Superior Return