



**ZEDCOR INC.  
(the "Corporation")**

**BOARD MANDATE**

**Purpose**

1. The Board of Directors of the Corporation (the "**Board**") is responsible for:
  - (a) stewardship of the Corporation;
  - (b) supervising the management of the business and affairs of the Corporation;
  - (c) providing leadership to the Corporation by practicing responsible, sustainable and ethical decision making;
  - (d) ensuring that all major issues affecting the Corporation are given proper consideration; and
  - (e) directing management to ensure legal, regulatory and exchange requirements applicable to the Corporation have been met.

**Director Obligations**

2. Each director has the responsibility to:
  - (a) attend all regularly scheduled meetings of the Board and all of the committees on which he or she serves and to be prepared for such meetings by reviewing materials provided in advance of meetings;
  - (b) act honestly and in good faith with a view to the best interests of the Corporation; and
  - (c) exercise the care, diligence and skill that a reasonably prudent Board would exercise in comparable circumstances.

**Board Composition**

3. A majority of the Board will, at all times, be independent directors as defined in then current laws applicable to the Corporation.
4. To be considered for nomination and election to the Board, directors must demonstrate integrity and high ethical standards in their business dealings, their personal affairs and in the discharge of their duties to and on behalf of the Corporation.

**Board Meetings**

5. The Board is responsible to:

- (a) meet in person, or in exceptional circumstances by telephone conference call, at least once each quarter and as often thereafter as required to discharge the duties of the Board; and
- (b) hold, from time to time, meetings of the independent directors without management and non-independent directors present.

#### **Board Chair**

- 6. The Board is responsible to annually select an independent member of the Board, , to serve as Board chair, (or if the Chief Executive Officer (“CEO”) is also the Board chair, a Lead Director) to:
  - (a) provide leadership to the directors;
  - (b) manage the affairs of the Board; and
  - (c) ensure that the Board functions effectively in fulfillment of its duties to the Corporation.

#### **Committees of the Board**

- 7. The Board is responsible to:
  - (a) establish such committees of the Board as are required by applicable law and as are necessary to effectively discharge the duties of the Board;
  - (b) appoint directors to serve as members of each committee;
  - (c) appoint a chair of each committee to:
    - (i) provide leadership to the committee;
    - (ii) manage the affairs of the committee; and
    - (iii) ensure that the committee functions effectively in fulfilling its duties to the Board and the Corporation; and

regularly receive and consider reports and recommendations of each committee.

#### **Supervision of Management**

- 8. The Board is responsible to:
  - (a) select and appoint the CEO and with the assistance of the Human Resources and Compensation Committee, establish CEO goals and objectives and evaluate CEO performance; and
  - (b) assist the CEO to select and appoint executive officers, establish executive officers’ goals and objectives and monitor their performance; and

- (c) develop a succession plan for the replacement of the CEO and executive officers.

### **Governance**

- 9. The Board is responsible to:
  - (a) annually review and either approve or require revisions to the mandates of the Board and each Board committee, position descriptions, the code of business conduct and ethics (the “**Code**”) and other Board approved policies of the Corporation (collectively the “**Governance Documents**”);
  - (b) take reasonable steps to satisfy itself that each director, the CEO and the executive officers are:
    - (i) performing their duties ethically;
    - (ii) conducting business on behalf of the Corporation in accordance with the requirements and the spirit of the Governance Documents;
    - (iii) fostering a culture of integrity throughout the Corporation;

### **Communications**

- 10. The Board is responsible to:
  - (a) approve and implement a communications policy which provides for disclosure and communications practices governing the Corporation; and
  - (b) approve and maintain a process for the Corporation’s stakeholders to contact the independent directors directly with concerns and questions regarding the Corporation.

### **Waivers and Conflicts**

- 11. The Board is responsible for:
  - (a) reviewing departures from the Code;
  - (b) providing or denying waivers from the Code; and
  - (c) disclosing departures from the Code including by filing required material change reports for material departures from the Code containing:
    - (i) the date of the departure;
    - (ii) the parties involved;
    - (iii) the reason why the Board has or has not sanctioned the departure; and
    - (iv) any measures taken to address or remedy the departure.

**Strategic Planning**

12. The Board has the duty to:
- (a) adopt a strategic planning process for increasing shareholder value, annually approve a strategic plan, and regularly monitor the Corporation's performance against its strategic plan;
  - (b) approve capital and operating budgets to implement the strategic plan;
  - (c) conduct periodic reviews of the Corporation's resources, risks, and regulatory constraints and opportunities to facilitate the strategic plan; and
  - (d) evaluate management's analysis of the strategies of existing and potential competitors and their impact, if any, on the Corporation's strategic plan.

**Risk Management**

13. The Board has the duty to:
- (a) adopt a process to identify business risks and ensure appropriate systems to manage risks; and
  - (b) together with the Audit Committee, ensure policies and procedures are in place and are effective to maintain the integrity of the Corporation's:
    - (i) disclosure controls and procedures;
    - (ii) internal controls over financial reporting; and
    - (iii) management information systems.

**Financial Management**

14. The Board has the duty to:
- (a) review and on the advice of the Audit Committee, approve, prior to their public dissemination:
    - (i) interim and annual financial statements and notes thereto;
    - (ii) managements' discussion and analysis of financial condition and results of operations;
    - (iii) relevant sections of the annual report, annual information form and management information circular containing financial information;
    - (iv) forecasted financial information and forward looking statements; and
    - (v) all press releases and other documents in which financial statements, earnings forecasts, results of operations or other financial information is disclosed; and

- (b) approve dividends and distributions, material financings, transactions affecting authorized capital or the issue and repurchase of shares and debt securities, and all material divestitures and acquisitions.

**Materials**

- 15. The Board has access to all books, records, facilities and personnel of the Corporation necessary for the discharge of its duties.

**Advisors**

- 16. The Board has the power, at the expense of the Corporation, to retain, instruct, compensate and terminate independent advisors to assist the Board in the discharge of its duties.

Ratified by the Board of Directors on April 5, 2022

Ratified by the Board of Directors on April 12, 2023