

## 1.1 Introduction

The Board oversees the management of the business and affairs of the Company.

The functions of the Board include:

- determining the Company's approach to corporate governance;
- reviewing and approving corporate strategies, business and financial plans and the annual budget;
- monitoring performance and implementation of strategic financial, business and budget plans;
- appointing and assessing the performance of the CEO against objectives and other relevant criteria established in the previous year by the Board and the CEO;
- assessing the effectiveness of management processes in place;
- reviewing and assessing the effectiveness of policies, procedures and processes in place to identify risks and manage and mitigate risks;
- monitoring trends on emerging risks; and
- adopting policies relating to, and overseeing reporting, to shareholders.

In discharging its functions, the Board is supported by the following committees:

- Nominating and Governance;
- Audit;
- Human Resources; and
- Environmental, Health and Safety & Corporate Social Responsibility.

Each Committee has a specific mandate set out in their Charters.

The Chair is responsible for providing leadership to the Board in discharging its duties with respect to the supervision of the management of the business and affairs of the Company, in accordance with the position description adopted by the Board.

## 1.2 Board Composition

The composition and election of the Board will be in accordance with applicable law and corporate governance policies and practices adopted by the Board.

## 1.3 Board Independence

The Board must have the capacity, independently of management, to fulfill the Board's responsibilities and must be able to make an objective assessment of management and assess the merits of management initiatives.

## 1.4 Legal Responsibilities of the Board

- (a) Pursuant to the Company's Articles, the following matters must be approved by the Board as a whole and such approval may not be delegated to a Committee:
  - (i) filling a vacancy in the office of the Company's auditor;

- (ii) approving the compensation of the auditors;
  - (iii) changing the membership of, or filling a vacancy in, any Committee; and
  - (iv) such matters, if any, as may be specified in the mandate of any Committee.
- (b) The following additional matters must be approved by the Board as a whole and such approval may not be delegated to a Committee:
- (i) any submission to the shareholders of a question or matter requiring the approval of the shareholders;
  - (ii) filling a vacancy among the directors;
  - (iii) the manner and the terms for the issuance of securities;
  - (iv) declaring dividends;
  - (v) the purchase, redemption or any other form of acquisition of shares issued by the Company;
  - (vi) paying a commission or allowing a discount to any person in consideration of his/her subscribing or agreeing to subscribe for shares of the Company or procuring or agreeing to procure subscriptions for any such shares;
  - (vii) approving management proxy circulars;
  - (viii) approving any take-over bid circular or directors' circular;
  - (ix) approving the year-end financial statements of the Company;
  - (x) adopting, amending or repealing by-laws;
  - (xi) approval of any borrowing or guarantee by or made by the Company or any of its subsidiaries in an amount which exceeds a principal amount of US\$50 million; and
  - (xii) approval of any charge, mortgage, assignment or pledge by the Company or any of its subsidiaries made in connection with any obligation of the Company or any of its subsidiaries which exceeds a principal amount of US\$50 million.

The foregoing does not preclude the review of such matters by Committees of the Board and the consideration by the Board of recommendations by such Committees relating thereto, as set out in their Charters.

## 1.5 Functions of the Board

The Board operates by delegating certain of its authorities, including spending authorizations, to management and by reserving other powers to itself. Subject to the Company's Articles, the Board retains the responsibility for managing its own affairs including selecting its Chair.

The Board's principal duties fall into six categories.

### (a) **Corporate Governance**

- (i) Reviewing annually this mandate, and the mandates of each Committee, with the assistance of such Committee;
- (ii) Reviewing and approving corporate governance policies and procedures, with the assistance of the Nominating and Governance Committee;

- (iii) Approving nominees for election to the Board, with the assistance of the Nominating and Governance Committee;
- (iv) Approve position descriptions for the Chair and CEO;
- (v) Appointing committees and their chairs; and
- (vi) Determining non-executive director compensation with the assistance of the Nominating and Governance Committee.

**(b) Selection of the Senior Management**

- (i) Appointing and replacing the CEO, monitoring the CEO's performance, and determining the CEO's compensation, with the assistance of the Human Resources Committee, and providing advice and counsel in the execution of the CEO's duties;
- (ii) Approving the appointment and remuneration of all Named Executive Officers (NEOs), having taken advice from the CEO, and with the assistance of the Human Resources Committee;
- (iii) Regularly reviewing plans for management succession, with the assistance of the Human Resource Committee;
- (iv) Satisfying itself as to the integrity of the CEO and other NEOs and senior managers and monitoring and motivating the CEO and NEOs to create a culture of integrity throughout the Company; and
- (v) Adopting, and reviewing annually the Company Code of Conduct and monitoring implementation thereof, with the assistance of the Audit Committee;

**(c) Monitoring and Acting**

- (i) Monitoring the Company's progress towards its goals, through the timely receipt of information from executives, and if necessary, revising and altering its direction;
- (ii) Requiring management to take action when the Company's performance falls short of its goals or when other special circumstances arise that warrant change (for example, mergers and acquisitions or changes in control);
- (iii) Reviewing cybersecurity, privacy and data security risk exposures;
- (iv) Reviewing the implementation of the carbon reduction strategy; and
- (v) Approving authority levels for management.

**(d) Strategy Determination**

- (i) Approving strategic direction for the Company's business, and as applicable, business, financial and operational plans;
- (ii) Approving an annual operating budget, and amendments thereto; and
- (iii) Monitoring that management has correctly identified the principal risks of the Company's business and is implementing systems that will manage these risks.

**(e) Policies and Procedures**

- (i) Monitoring that the Company operates at all times within applicable laws and regulations, and to high ethical and moral standards; and

- (ii) Monitoring compliance with significant policies and procedures for the Company's operations.

**(f) Reporting to Shareholders**

- (i) Adopting a shareholder communication and engagement policy and monitoring the implementation thereof;
- (ii) Ensure mechanisms are in place to receive feedback from stakeholders;
- (iii) Monitoring that the Company's financial results are disclosed in accordance with generally accepted accounting standards and in compliance with applicable laws and regulations, with the assistance of the Audit Committee;
- (iv) Monitoring the reporting of developments that have a material impact on the value of the Company, and in compliance with applicable laws and regulations, approving such disclosure as may be required or appropriate under applicable law; and
- (v) Reporting annually to shareholders on the Company's stewardship for the preceding year.

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