

Audit Committee Charter

February 2026

1. OVERALL PURPOSE

- 1.1. The Audit Committee (the “**Committee**” or “**Audit Committee**”) is responsible for assisting the Board of directors (the “**Board**”) with respect to conducting independent review and oversight of the Company’s financial reporting process, the system of internal control and management of financial risks, and the audit process, including the nomination, oversight and compensation of the Company’s external auditors.

2. ORGANISATION

2.1. Membership & Qualifications

- 2.1.1. The Audit Committee shall consist of no fewer than three members of the Board, all of whom shall be independent and, be financially literate. For this purpose, “financially literate” has the meaning in applicable legislation. At least one member of the Committee shall have accounting or related financial management expertise.
- 2.1.2. The Board shall appoint the Chair of the Audit Committee (the “**Committee Chair**”), and in their absence, one of the members, nominated by the Audit Committee from time to time. Members shall be appointed annually and serve until their successors are appointed by the Board.
- 2.1.3. Committee members are expected to maintain their financial literacy and stay informed about risk and regulatory developments, and other relevant topics as they pertain to their responsibilities as members of the Committee. In addition and as appropriate, the Company may provide additional opportunities for ongoing education.

2.2. Meetings

- 2.2.1. The Audit Committee shall meet at least four times per calendar year and additionally as required. The Committee Chair or any two members of the Audit Committee may call a meeting. Furthermore, the external auditor or management may request that the Audit Committee convene a meeting if they consider that it is necessary.
- 2.2.2. A majority of the Audit Committee members shall constitute a quorum. Decisions shall be by simple majority vote. The Committee Chair shall not have a casting vote.
- 2.2.3. The Committee Secretary shall be appointed by the Committee Chair and keep minutes of the meetings.
- 2.2.4. The Committee Chair shall report on its activities and make any necessary recommendations to the Board at the next Board meeting or sooner if necessary.



- 2.2.5. The Committee shall have access to management and may invite members of management, other advisors or other persons to attend meetings as it deems appropriate.
- 2.2.6. The external auditors will be present at each quarterly Audit Committee meeting, unless otherwise requested by the Committee Chair, and are expected to provide comment on the financial statement's the MD&A and their work in relation to the financial statements and other disclosure documents in accordance with their professional standards. The auditors will also have direct access to the Audit Committee.
- 2.2.7. The Committee will meet in camera without management present at least once per year following a scheduled meeting but is encouraged to hold such meetings after every scheduled meeting of the Committee.
- 2.2.8. In addition, prior to each committee meeting, separate in-camera sessions may be held with each of and any other members of staff as required
 - 2.2.8.1. The Chief Financial Officer;
 - 2.2.8.2. The Group Manager, Internal Audit
 - 2.2.8.3. The External Auditor.

2.3. **Role of the Committee Chair**

- 2.3.1. The Chair of the Audit Committee shall preside over meetings of the Audit Committee, and oversee the co-ordination of the meeting agendas. In conjunction with the Chief Financial Officer, the Corporate Secretary and management, provide for the discharge of the Committee's responsibilities under this Charter.

3. **AUTHORITY**

- 3.1. The Board authorises the Audit Committee, within the scope of its responsibilities, to:
 - 3.1.1. seek any information it requires from any officer or employee of the Company and from external parties including their attendance at meetings.
 - 3.1.2. conduct or authorise investigations into any matter within its scope of responsibility.
 - 3.1.3. have direct access to the Corporate Secretary and request any information it requires from management to access any relevant records of the Company.
 - 3.1.4. have sole authority to retain and terminate, at the Company's expense and following appropriate consultation with the Board Chair, the external auditor and any other external legal or professional counsel, technical, or other advisors, experts or consultants.
 - 3.1.5. approve the unaudited Interim Financial Statements and related Management's Discussion and Analysis ("MD&A") and press release on behalf of the Board.
 - 3.1.6. recommend for approval by the Board the audited Annual Financial Statements, MD&A and Press release.

4. **ROLES AND RESPONSIBILITIES**



4.1. **Financial Reporting and Internal Controls**

- 4.1.1. Review with the external auditor and management the adequacy and effectiveness of the Company's internal controls and compliance with the Company's policies over financial reporting.
- 4.1.2. Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements (if any).
- 4.1.3. Meet with management and the external auditors to review, and approve the unaudited quarterly interim financial statements, including the MD&A, as well as earnings press releases.
- 4.1.4. Meet with management and the external auditors to review, and if appropriate, recommend to the Board for approval the audited annual financial statements, MD&A and earnings press releases.
- 4.1.5. Oversee the process supporting the CEO and CFO certifications required by applicable securities law in respect of the financial statements, disclosures and internal controls.
- 4.1.6. Review any legal matters which could significantly impact the financial statements and meet with external counsel whenever deemed appropriate.
- 4.1.7. Be satisfied adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the issuer's financial statements and periodically assess the adequacy thereof.
- 4.1.8. Review the effectiveness of and compliance with treasury policies and procedures, and the adequacy of the Company's credit ratings, given its ongoing business and financial outlook.
- 4.1.9. Review the effectiveness of and compliance with tax policies and procedures.
- 4.1.10. Recommend to the Board management policies relating to maintaining and improving the financial health and integrity of the Company.

4.2. **External Auditor**

- 4.2.1. Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- 4.2.2. Review and approve the external auditors' proposed annual audit plan and approach.
- 4.2.3. Review and approve the external auditor engagement fee and recommend such fees to the Board for approval.
- 4.2.4. Receive reports from the External Auditor on each quarterly interim review and the annual audit.
- 4.2.5. Meet separately with the external auditors, at least quarterly, without management present to discuss any matters that the Audit Committee or external auditors believe should be discussed privately, including the results of the external auditors' review of the adequacy and effectiveness of the Company's accounting and financial controls.

- 4.2.6. Review and discuss with the external auditors and management any issuer- specific findings from inspections conducted by the Canadian Public Accountability Board (CPAB) or, if appropriate, continuous disclosure reviews by the Ontario Securities Commission (OSC) that are communicated to the Committee. The Committee shall consider these findings in assessing the quality of the external audit and take appropriate action as necessary to address any identified issues.
- 4.2.7. In conjunction with management, review the performance of the external auditors including the lead audit partner and the entire audit team.
- 4.2.8. Independence of the external auditor:
- Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Audit Committee will obtain from the external auditors, on an annual basis, a formal written statement delineating all relationships between the external auditors and the Company which could be seen to bear on the independence of the auditors.
 - Monitor compliance with hiring policies for employees or former employees of the external auditors.
 - Require that the external auditors report directly to the Audit Committee and are made accountable to the Board and the Audit Committee.
 - Keep under review audit partner rotation and consideration of firm rotation.
- 4.2.9. Approve all audit and permissible non-audit services, subject to an annual monetary cap on non-audit services allowed without full Audit Committee approval.
- 4.2.10. Make recommendations to the Board regarding the selection, evaluation, and, if and when appropriate, replacement of the external auditors, subject to approval of shareholders as required by applicable law.

4.3. Internal Audit

- 4.3.1. Review and approve the internal audit charter, annual internal audit plan and annual budget
- 4.3.2. Review with management level of internal audit staffing (including the appointment of the Group Manager, Internal Audit).
- 4.3.3. Review the effectiveness of the internal audit function and make recommendations for improvements as required.

4.4. Risk Oversight

- 4.4.1. Review with management the effectiveness of the Company's process for identifying, assessing and reporting significant business risks, and the Company's strategies for the management of those risks, including incident response readiness and making recommendations to the Board, as appropriate.
- 4.4.2. Consider interdependency of identified risks.
- 4.4.3. Oversee financial risks, including but not limited to treasury, taxation, hedging, derivatives, insurance, IT and cyber and contingent liabilities.

- 4.4.4. Oversee management's fraud prevention, detection, and anti-bribery/anti-corruption programs, including significant investigations and remediation measures.
- 4.4.5. Make the Board aware of matters which may significantly impact the financial condition or affairs of the business.

4.5. **Whistleblower**

- 4.5.1. Monitor and oversee procedures for the confidential and anonymous reporting of concerns raised under the Company's whistleblowing procedures.
- 4.5.2. Review and make recommendations to the Board for approval in respect of changes to the Company's specific whistleblowing procedures for the receipt, retention and treatment of complaints and/or allegations regarding the Company's accounting, internal accounting controls, auditing and any other matters reportable under the Company's Whistleblower Policy. These procedures will include, among other things, provisions for the confidential treatment of complaints and/or allegations and anonymity for employees desiring to make submissions. The details of such whistleblower procedures will be described in the Company's Whistleblower Policy, the Code of Conduct and be available on the Company's website.

4.6. **Governance**

- 4.6.1. The Audit Committee shall conduct an annual self-assessment of its performance, including a review of its compliance with this Charter, the results of which shall be reported to the Board.
- 4.6.2. The Audit Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

Amended February 2026.