

BOARD OF DIRECTORS CHARTER

Revised in 2024.

Approved and adopted by the Board of Directors on July 10, 2024.



1. STATEMENT OF POLICY

The Board of Directors (the “**Board**”) is responsible for the stewardship of the business and affairs of Goodfellow Inc. (the “**Company**”). As such, the Board establishes all Company policies, oversees and assesses management’s strategic decisions, and has full power for duties that are not specifically delegated to its committees or to management.

The Board is also responsible for overseeing the management of the Company’s business so as to enhance the creation of long-term shareholder value while considering the interests of the Company’s various stakeholders, including employees, customers, suppliers, business partners and the communities where the Company operates. Management’s role is to conduct the Company’s day-to-day operations so as to ensure that this objective is met.

2. BOARD ORGANIZATION

- The directors are elected annually by the Company’s shareholders. These directors make up the Board of the Company.
- The composition and organization of the Board, including the number and qualifications of directors, the number of Board meetings, Canadian residency requirements, quorum requirements, meeting procedures and notices of meetings, shall comply with applicable requirements of the *Canada Business Corporations Act*, laws and regulations and the articles and by-laws of the Company.
- The Board must be composed of a majority of independent directors as defined by applicable laws and regulations.
- The Chair of the Board must be appointed by a resolution of the Board, and a Lead Director must be appointed if the Chair of the Board is not an independent director. The Lead Director must be appointed by a resolution of the independent members of the Board.
- The Board meets at least five times per year and may call special meetings as required. The Chair of the Board, any member of the Board, the Chief Executive Officer or the Chief Financial Officer and Secretary may call special meetings as needed. The Board determines the place, date and time of its meetings. The meetings may be held by telephone or by any other means allowing the members of the Board to communicate with each other. Unless waived by the independent members of the Board, the independent directors meet, *in camera*, without management and non-independent directors in attendance, following each meeting of the Board. The Chair of the Board chairs the *in camera* meetings.
- The Chair of the Board approves meeting agendas and ensure that documents referred to in the agenda are forwarded to directors sufficiently in advance for their perusal. Any member of the Board may propose the inclusion of additional items on

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the agenda, or at any Board meeting raise subjects that are not on the agenda for that meeting.

- Minutes of Board meetings must accurately reflect the significant discussions and the decisions of the Board and must be circulated to the members of the Board for their approval. The Secretary of the Company, their designate or any other person the Board requests, shall act as secretary of the Board meetings. Minutes of the Board meetings shall be recorded and maintained by the Secretary of the Company, or any other person acting in such capacity.
- The Board may invite any person deemed appropriate to a Board meeting. However, such person does not have voting rights at the Board's meeting.
- The Board has full access to members of management and other personnel, as well as to documents of the Company and its subsidiaries. The Board has the authority to retain, at the cost of the Company, independent legal counsel, consultants or other advisors it considers necessary to carry out its mandate and fulfill its responsibilities, and to fix the compensation of such advisors.

3. COMMITTEES OF THE BOARD

- The Board has established the Audit Committee and the Compensation Committee, and acts as the Corporate Governance and Nominating Committee. Subject to applicable laws and regulations, the Board may establish other Board committees or merge or dispose of any Board committees.
- The Board has approved mandates for each existing Board committee and shall approve mandates for each new Board committee.
- The Board has delegated to the applicable committee those duties and responsibilities set out in each committee's charter. The Board may request the assistance of Board committees in performing its duties and delegate additional responsibilities to them if it deems appropriate.
- To facilitate communication between the Board and each of the Board committees, each committee chair shall provide a report to the Board on material matters considered by the committee at the first Board meeting following the committee's meeting.

4. RESPONSIBILITIES

The Board takes on the following responsibilities outlined below:

A. Strategic Planning

- 1) reviewing and approving the Company's strategic orientation: identification of short, medium and long-term qualitative and quantitative objectives, annual approval of

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the strategies for achieving them, which strategies take into account opportunities and risks, and monitor the achievements of management;

- 2) reviewing and approving the Company's annual budget;
- 3) periodically reviewing and approving the results obtained by the Company in comparison with objectives pursued, determining the causes of any discrepancies, and approving the appropriate corrective actions, if any;
- 4) reviewing and approving the Company's strategy regarding distributions to shareholders generally, including strategy with respect to dividends and the repurchase of shares of the Company;
- 5) approving acquisitions and dispositions of businesses, any major contract or project, including financing agreements and agreements under which guarantees are given or substantial assets are given as security, as well as any other important matter concerning the Company;

B. Management Oversight

- 6) monitoring, where possible, the integrity of the Chief Executive Officer and other senior executives, as well as ensuring that each of them promotes a culture of integrity within the Company;
- 7) reviewing and approving the appointment, indemnification, succession and education plans of executive officers, and overseeing their compensation;
- 8) developing and approving written position description for the Chief Executive Officer;
- 9) reviewing the performance of the Chief Executive Officer considering the description of position and objectives to be met;

C. Risk Management

- 10) identifying the main risks associated with the Company's business and ensuring the deployment of appropriate risk management measures;
- 11) overseeing the integrity of the Company's internal control over financial reporting and disclosure controls and procedures;
- 12) monitoring compliance of the Company with laws, regulations and norms applicable to it and its activities;

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D. Environmental, Social and Governance (ESG) Matters

- 13) overseeing the ESG-related risks and opportunities material to the Company's business and the deployment of appropriate measures to manage them;
- 14) overseeing the Company's practices, guidelines and policies related to managing ESG factors including, but not limited to, the environment, quality, health and safety, human rights, supply chain management and the Code of Ethics and Business Conduct with the purpose of encouraging and promoting integrity and a culture of ethical business conduct;
- 15) reviewing and assessing impacts of emerging legislation and regulations related to ESG responsibilities of the Company, including standards and mandatory requirements relating to the disclosure of ESG-related information;
- 16) approving the Company's approach to corporate governance, in particular, adopting corporate governance principles and guidelines that apply specifically to the Company;

E. Communications and Shareholder Engagement

- 17) reviewing and approving the continuous disclosure documents, such as the financial statements, management's discussion and analysis, management information circular, annual information form and annual report;
- 18) meeting with the Company's shareholders and stakeholders, in conjunction with management, at the annual meeting of shareholders and be available to respond to questions at that time;

F. Board Matters

- 19) developing and approving written position descriptions for the Chair of the Board and the chair of each Board committee;
- 20) implementing and supervising a process for assessing the performance of the Board, its committees and the directors, as well as periodically evaluating their performance;
- 21) implementing and supervising the process to select and recruit candidates for the Board;
- 22) determining the independence, or lack thereof, of each director;
- 23) implementing and supervising the orientation and continuing professional development programs of directors;
- 24) reviewing and approving the compensation and indemnification of directors;

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25) ensuring, as feasible, that each director acts with integrity and good faith in the best interest of the Company, with the diligence and the skills that would present, in such circumstances, a prudent and diligent person;

26) annually reviewing the Board's mandate; and

27) reviewing any other matter or issue that may be referred to the Board by one of the Board committees or that it deems appropriate to be mandated to act on.

In general, the Board has the responsibility to approve all matters that lie within the powers of directors under the *Canada Business Corporations Act* and any other applicable law.