



MANDATE OF THE BOARD

1) BOARD – GENERAL RESPONSIBILITIES

- 1) stewardship of the Corporation;
- 2) supervising the management of the business and affairs of the Corporation;
- 3) providing leadership to the Corporation by practicing responsible, sustainable and ethical decision making;
- 4) acting honestly and in good faith with a view to the best interests of the Corporation;
- 5) exercising the care, diligence and skill that a reasonably prudent Board would exercise in comparable circumstances;
- 6) directing management to ensure legal, regulatory and exchange requirements applicable to the Corporation have been met;
- 7) ensuring that the Board deals effectively and impartially with any matter in which a director may have a conflict of interest;
- 8) meeting in person, or by telephone conference call, at least once each quarter and as often thereafter as required to discharge the duties of the Board; and
- 9) holding meetings of the independent directors with or without management and non-independent directors present.

2) BOARD – INDEPENDENCE, BOARD CHAIR, LEAD DIRECTOR

- 10) a majority of the Board shall, at all times, be independent directors;
- 11) a director shall be considered to be an independent director if such director is independent within the meaning of the then current laws applicable to the Corporation including the additional independence requirements for Audit Committee members currently being section 1.4 and 1.5 of National Instrument 52-110) (the “Audit Committee Standard”);
- 12) the Board is responsible to annually select a member of the Board to serve as Board Chair and may select a member of the Board to serve as the Board Vice-Chair. Because Genesis is considered to be a Controlled Corporation (with Smoothwater Capital Corporation as the Controlling Shareholder), the Board shall also appoint a Lead Director who is an independent director in accordance with the Audit Committee Standard. The Lead Director shall have the competencies and skills that the Board determines are necessary for the role;

3) BOARD RESPONSIBILITIES - COMMITTEES

- 13) establishing such committees of the Board as are required by applicable law and as are necessary to effectively discharge the duties of the Board, including the Audit, Transaction Review, Compensation, and Governance Committees, and any applicable special committees;

- 14) appointing directors to serve as members of each committee, in accordance with the requirements, if any, of applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. At least a majority of the members of each committee are to be independent directors;
- 15) appointing a chair of each committee (provided that, if a Lead Director is appointed, the Lead Director shall Chair the Governance Committee) to:
 - I. provide leadership to the committee;
 - II. manage the affairs of the committee;
 - III. ensure the committee functions effectively and impartially in fulfilling their duties to the Board and the Corporation; and
 - IV. receiving and considering reports and recommendations of committees of the Board.

4) BOARD RESPONSIBILITIES – GOVERNANCE

- 16) reviewing and either approving or requiring revisions to these Governance Policies;
- 17) taking reasonable steps, including regular assessments, 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 Policies;
 - III. fostering a culture of integrity throughout the Corporation; and
 - IV. arranging for the relevant Governance Policies to be publicly disclosed on the Corporation's website;
- 18) approving and implementing a Code of Business Conduct and Ethics (refer to Appendix A of these policies), Whistle Blower Policy (refer to Part 20 of these policies) and a Disclosure Policy (refer to part 21 of these policies) which provides for disclosure and communications practices governing the Corporation;
- 19) approving and maintaining a process (refer to part 11 of these policies) for the Corporation's stakeholders to contact the Chair or Lead Director of the Board directly with concerns and questions regarding the Corporation;
- 20) reviewing departures in practice from the Governance Policies;
- 21) providing or denying waivers from the Governance Policies; and
- 22) recommending nominees to the Board for approval by the shareholders.



5) BOARD RESPONSIBILITIES – CHIEF EXECUTIVE OFFICER

- 23) establishing the CEO role;
- 24) establishing the goals and objectives of the CEO;
- 25) evaluating the CEO's performance; and
- 26) establishing the CEO's compensation.

6) BOARD RESPONSIBILITIES – AUDIT, FINANCE AND RISK

- 27) adopting a process to identify business risks and ensure appropriate systems to manage risks;
- 28) ensuring policies and procedures are in place and are effective to maintain the integrity of the Corporation's:
- 29) disclosure controls and procedures;
- 30) internal controls over financial reporting; and
- 31) management information systems; and
- 32) recommending the appointment of the Corporation's external auditors for approval by the shareholders; and
- 33) reviewing and approving prior to their public dissemination:
- 34) interim and annual financial statements;
- 35) interim and annual managements' discussion and analysis;
- 36) relevant sections of the annual report (if applicable), annual information form and management information circular containing financial information;
- 37) forecasted financial information and forward looking statements; and
- 38) all press releases and other documents in which financial statements, earnings forecasts, results of operations or other financial information is disclosed

7) BOARD RESPONSIBILITIES – STRATEGY AND CAPITAL ALLOCATION

- 39) adopting a strategic planning process for maximizing shareholder value, approving a strategic plan, and monitoring the Corporation's performance against its strategic plan;
- 40) approving annual capital and operating budgets to implement the strategic plan;
- 41) approving share buybacks, dividends and distributions; and
- 42) establishing authorities regarding business transactions and financings as follows:
 - I. delegating authority for approval and/or execution of business transactions and financings to the Corporation's management or Transaction Review Committee in accordance with



prescribed monetary limits or other conditions as determined by the Board by resolution from time to time; and

- II. approving business transactions and financings not authorized for approval by the Corporation's management or Transaction Review Committee, transactions affecting authorized capital or the issue and repurchase of shares and debt securities, and all material divestitures and acquisitions not in the normal course of business.

This mandate was approved by the Board of directors of the Corporation on the 9th day of November, 2017, reviewed and restated on March 14, 2019.