



DATED OCTOBER 14, 2021

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# Mandate of the Board of Directors



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# 1 Purpose

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The members of the board of directors (the “**Board**”) of Copperleaf Technologies Inc. (the “**Corporation**”) are ultimately responsible for the stewardship of the Corporation’s business and affairs. In exercising their powers and discharging their duties, the directors shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Although directors may be appointed or elected by the shareholders to bring special expertise or point of view to Board deliberations, they are not chosen to represent a particular constituency, and the best interests of the Corporation as a whole shall be paramount at all times.

Subject to the limitations set forth under applicable laws, the Board may discharge its responsibilities, including those listed below, through one or more Board committees. The Board shall have two standing committees: (a) the Audit Committee and (b) the Governance, Human Resources, Nominating and Compensation Committee (the “**GHRNC Committee**” and together with the Audit Committee, the “**Standing Committees**”). In addition to the Standing Committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature.

## 2 Composition, Term and Independence

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### 2.1 Board Composition

Subject to the Corporation’s constating documents and applicable laws, the Board shall be comprised of a minimum of three and a maximum of ten directors. The Board shall periodically review its size in light of its duties and responsibilities from time to time.

### 2.2 Board Term

Subject to the Corporation’s constating documents and applicable laws, directors shall be elected by the shareholders at each annual meeting of shareholders (“**AGM**”) at which an election of directors is required, and shall hold office until the next AGM.

### 2.3 Independence

- (a) The Board shall be comprised of a majority of independent directors. A director shall be considered independent if he or she would be considered independent for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.
- (b) The Board shall appoint an independent lead director (the “**Lead Director**”) from among the directors, who shall serve for such term as the Board may determine. If the Corporation has a



non-executive Chair, then the role of the Lead Director will be filled by the non-executive Chair. The Lead Director or non-executive Chair shall chair any meetings of the independent directors and assume such other responsibilities as the independent directors may designate in accordance with any applicable position descriptions or other applicable guidelines that may be adopted by the Board from time to time.

## 3 Mandate and Responsibilities

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To fulfill its mandate, the Board assumes responsibility for the following matters:

### 3.1 Appointment of Senior Management

- (a) The Board has the responsibility for (a) appointing the Chief Executive Officer (“CEO”) and all other senior management and delegating to the CEO and other senior management the authority over the day-to-day management of the business and affairs of the Corporation, and (b) assessing the performance of the CEO, following a review of the recommendations of the GHRNC Committee. To the extent feasible, the Board shall satisfy itself as to the integrity of the CEO and other executive officers and that the executive officers create a culture of integrity throughout the Corporation.
- (b) The Board has the responsibility for determining the compensation to be paid to the CEO, and approving the compensation to be paid to all other executive officers following a review of the recommendations of the GHRNC Committee and of the CEO (with respect to the other executive officers’ compensation).
- (c) The Board may, from time to time, delegate to executive officers the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits and material transactions outside the ordinary course of business shall be reviewed by, and subject to the prior approval of, the Board.
- (d) The Board oversees that appropriate succession planning programs are in place, including programs to appoint, train, develop and monitor senior management.

### 3.2 Strategic Planning

- (a) The Board has the responsibility for adopting a strategic planning process and approving and reviewing, on at least an annual basis, the strategic direction of the Corporation and its business, operational, and financial plans. Such strategic planning shall take into account, among other things, the opportunities and risks of the Corporation’s business and affairs.
- (b) The Board has the responsibility for adopting processes for monitoring the Corporation’s progress toward its strategic and operational goals, and providing input and guidance to management in light of changing circumstances affecting the Corporation.



### 3.3 Monitoring of Financial Performance and Financial Reporting

The Board has the responsibility for:

- (a) approving the audited financial statements, interim financial statements and the notes and management's discussion and analysis accompanying such financial statements.
- (b) reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Corporation's constating documents or applicable laws, including the payment of dividends, the issuance, purchase and redemption of securities, the acquisitions and dispositions of material capital assets and material capital expenditures.
- (c) overseeing the accurate reporting of the financial performance of the Corporation to shareholders, other stakeholders and regulators (as applicable) on a timely basis; and
- (d) overseeing that the financial results are reported fairly and in accordance with internal financial reporting standards and disclosure requirements under applicable laws.

### 3.4 Risk Management

The Board has the responsibility for identifying, in conjunction with management, the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to effectively monitor and manage such risks, with a view to balancing such risks against the potential shareholder returns and the long-term viability of the Corporation.

### 3.5 Corporate Governance

- (a) The Board has the responsibility for developing the Corporation's approach to corporate governance, including developing a set of corporate governance guidelines for the Corporation.
- (b) Following a review of the recommendations of the GHRNC Committee, the Board has the responsibility for approving and monitoring compliance with all of the Corporation's policies and procedures related to corporate governance. The Board shall adopt and periodically review policies and procedures designed to ensure that the Corporation and its directors, officers and employees comply with all applicable laws, rules and regulations and conduct the Corporation's business ethically and with honesty and integrity



## 3.6 Communications and Stakeholder Engagement

The Board has the responsibility for adopting a disclosure policy which addresses, among other things:

- (a) the timely disclosure of any material changes, material facts and other developments that have a significant and material impact on the Corporation;
- (b) how the Corporation interacts with analysts, investors, other key stakeholders and the public;
- (c) determining who is authorized to communicate on behalf of the Corporation;
- (d) measures for the Corporation to comply with its continuous and timely disclosure obligations and to avoid selective disclosure;
- (e) understanding and enforcing the prohibition on tipping and restrictions on the purchase and sale of securities of the Corporation, including by insiders and other persons with a special relationship with the Corporation;
- (f) the management and use of electronic communications channels, including the Corporation's website;
- (g) reporting periodically, at least annually, to shareholders on its stewardship for the preceding year; and
- (h) the Corporation's development of stakeholder engagement programs and the implementation of systems which accommodate feedback from stakeholders.

## 3.7 Orientation and Continuing Education

The Board has the responsibility for:

- (a) Having regard to the recommendations and input of the GHRNC Committee, developing a description of the expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials;
- (b) ensuring that all new directors receive a comprehensive orientation, that they fully understand the role and duties of the Board, as well as the contribution individual directors are expected to make (including the commitment of time and resources that the Corporation expects from its directors) and that they understand the nature, operation and strategic direction of the Corporation's business; and
- (c) providing continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as ensuring that their knowledge and understanding of the Corporation's business, including opportunities and risks, remains current.



## 3.8 Nomination of Directors

In connection with the nomination or appointment of directors, the Board has the responsibility for reviewing periodically, at least annually, what competencies and skills the Board, as a whole, should possess, and assessing what competencies and skills each existing director possesses, identifying any gaps while taking into account the Corporation's strategic direction and changing needs. In the course of this process, the members of the Board shall identify the strengths in a director that would benefit the Board and then seek out individuals who may possess such strengths.

## 3.9 Board Evaluation

The Board has the responsibility for assessing periodically, at least annually, the Board, the Standing Committees and any other committee, and each individual director regarding his, her or its effectiveness and contribution. Such assessment will consider, in the case of the Board or any Standing Committee or any other committee, its performance against its mandate or charter and, in the case of an individual director, his or her attendance and against the competencies and skills each individual director is expected to bring to the Board.

The Chair of the Board, together with the independent Lead Director, if any, shall be responsible for assessing the effectiveness of the Board as a whole as well as individual Board members.

## 3.10 Role and Responsibilities of the Chair of the Board

In addition to the duties and responsibilities of the Board generally, the Chair of the Board has the duties and responsibilities set out below.

(a) ***Working with Management***

The Chair has the responsibility to:

- (i) act as the principal sounding board, counselor and confidant for the CEO, including helping to review strategies, define issues, maintain accountability, and build relationships;
- (ii) in co-operation with the CEO, assist in representing the Corporation both internally and externally, including as a designated spokesman;
- (iii) regularly communicate and ensure the CEO is aware of concerns of the Board, shareholders, other stakeholders and the public; and
- (iv) assess, in conjunction with the GHRNC Committee and the Board, the performance of the CEO and other executive officers, and provide input with respect to compensation and succession.

(b) ***Managing the Board***



The Chair has the responsibility to:

- (i) chair the Board;
- (ii) ensure the Board is aware of its obligations to the Corporation, shareholders, management, other stakeholders and lead the Board in carrying out such obligations pursuant to applicable law;
- (iii) establish, in conjunction with the GHRNC Committee, the frequency of Board meetings and review such frequency from time to time, as considered appropriate or as requested by the Board;
- (iv) recommend the committees of the Board and their composition, review the need for, and the performance and suitability of such committees and make such adjustments as are deemed necessary from time to time;
- (v) ensure the co-ordination of the agenda, information packages and related events for Board meetings;
- (vi) ensure the Board receives adequate and regular updates from the CEO and executive officers on all material issues relating to the Corporation;
- (vii) act as a liaison and regularly communicate with all directors and committee chairs to co-ordinate input from directors, and optimize the effectiveness of the Board and its committees; and
- (viii) in conjunction with the GHRNC Committee, review and assess director attendance, performance and compensation as well as the size and composition of the Board.

## 4 Meetings

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### 4.1 Meetings

Directors are expected to attend, in person or via tele- or video-conference, all meetings of the Board and the committees upon which they serve, to come to such meetings fully prepared, and to remain in attendance for the duration of the meeting. Where a director's absence from a meeting is unavoidable, the director should, as soon as practicable after the meeting, contact the Chair, the CEO, or the Secretary for a briefing on the substantive elements of the meeting.

Subject to the Corporation's constating documents and applicable laws, the time at which and the place where the meetings of the Board shall be held, the calling of meetings and the procedure at such meetings shall be determined by the Chair. The Board shall meet as many times as it considers necessary to carry out its responsibilities effectively and shall, in any event, meet at least once per quarter. Meetings of the Board will also include in-camera meetings of the independent members of the Board without management present.



## 4.2 Attendance

The Board may invite such officers, directors or employees of the Corporation, financial, technical or legal advisors, or other persons as it sees fit, from time to time, to attend at meetings of the Board and to assist in the discussion of matters being considered by the Board.

## 4.3 Authority to Engage Advisors

The Board shall have the authority to engage, at the expense of the Corporation, such outside advisors as it determines necessary or advisable to carry out its duties, including legal, financial, technical and accounting advisors, and establish the compensation of such advisors.

## 4.4 Review

The Board shall review and assess the adequacy of this Mandate, taking into account the strategic direction of the Corporation, its changing needs, and propose recommended changes for approval.

**This Mandate is not intended to give rise to civil liability on the part of the Corporation or its directors or officers to shareholders, other security holders, customers, suppliers, competitors, employees or other persons or to any other liability whatsoever on their part.**

Effective Date: October 14, 2021

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# Contact Copperleaf

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