

ANDREW PELLER

— LIMITED —

BOARD MANDATE

As part of its mandate, the Board of Directors (the “Board”) is responsible for the supervision of the management of the business and affairs of the Corporation. The Board is not involved in the direct daily functioning of Andrew Peller Limited (the “Corporation”).

The strategic planning process is initiated by the Corporation’s CEO and is developed with input from senior management. The Board discharges its responsibility by reviewing, discussing, and approving the Corporation’s five-year strategic plan and annual business plan to oversee that the strategic plan enhances and preserves the business of the Corporation and its underlying value. The strategic plan details the strengths, opportunities, weaknesses, and risks of key initiatives as determined by senior management of the Corporation. Management reports to the Board on a quarterly basis by comparing the actual performance to the annual business plan. Any changes in the Corporation’s strategic plan and annual business plan are discussed between the directors and management.

The Board’s mandate also includes: reviewing and approving the major business development initiatives including acquisitions and divestitures, operating and capital budgets, dividend policies, quarterly and annual financial statements, security offerings, financing, shareholder communications, officer appointments, executive compensation, reviewing and assessing the Corporation’s risk management processes, internal control and management information systems, and ensuring that management is running the Corporation’s operations within the strategic framework set by the Board.

The Corporation treats the accurate and timely communication with shareholders and other key stakeholders as a key responsibility. Management has developed a disclosure policy which is reviewed periodically and approved by the Board. The most recent changes were adopted by the Board on June 7, 2017 as part of the Corporation’s ongoing review of its disclosure controls and procedures.

All quarterly and annual reports, management’s discussion and analysis, press releases, the annual information forms, and proxy circulars are reviewed and approved by the Board. As directed by the Board, management is given the responsibility of complying with regulatory disclosure requirements and responding to questions raised by shareholders and members of the investment community.

The Board meets on a regularly scheduled basis at least quarterly, or more frequently, if required. Executive officers of the Corporation are available for discussion regarding any questions or concerns which may arise between such meetings.